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AGENCY

No. 32,329 6/87 ** PARIS, MONDAY, FEBRUARY 2, 1987 ESTABLISHED 1887

Beirut Captors Set Demand, Deadline

AP

...shop of Canter-...ing prayers on ...for Terry Waite.

4 Would Die Unless Israel Releases 400

Reuters

BEIRUT — An underground Moslem group has threatened to kill four kidnapped university professors, three of them Americans, unless Israel frees 400 captives within a week.

The group, Islamic Jihad for the Liberation of Palestine, issued its threat Saturday night.

There was still no news on Sunday night of the British church envoy, Terry Waite, missing since Jan. 20 on a mission to free hostages in Beirut.

The group, which claimed responsibility for kidnapping the professors, said in a statement:

"We set a nonextendable, one-week deadline for the exchange to take place, after which period keeping the four Americans alive will not be of use to us."

"We will execute them and throw their corpses on the garbage cans of Cyprus," the statement said.

One of the professors is an Indian national with a U.S. residence permit.

Another statement from the group said that if the 400 prisoners were flown to Damascus aboard a Red Cross plane, the four hostages would then be freed.

In Jerusalem, Defense Minister Yitzhak Rabin rejected the demand Sunday.

Mr. Rabin said that the United States had not approached Israel over the demand. He said it was inconceivable that Israel would agree to exchange convicted guerrillas for Western hostages.

In 1985, Israel released more than 700 suspected Shiite Moslem guerrillas whose freedom had been demanded by the hijackers of a Trans World Airlines plane to Beirut. Israel insisted, however, that freedom for the passengers of the plane had not been won through its agreement to release the Shiites detained during its occupation of southern Lebanon.

The four professors were kidnapped Jan. 24 on the West Beirut campus of Beirut University College. They are Jesse Turner, Robert Polhill, Alan Steen and Mithileshwar Singh.

The Druze Moslem militia chief, Walid Jumblat, said Saturday that he no longer knew if Mr. Waite was safe. He said he had told members of a political party, which he did not identify, that he was ready to take Mr. Waite's place as a hostage if the envoy had been kidnapped.

"I told them, 'Don't embarrass me. If you want to, take me as a hostage, but I want Mr. Waite delivered,'" *said Mr. Jumblat, whose*

See BEIRUT, Page 4

Two Lebanese brothers jailed in West Germany have been visited by relatives. Page 4.

NEWS

...a Detains ...S. Reporter

...EHRAN (AP) — An Amer-...n reporter has been detained ...ran, the Swiss Foreign Min-...ry said Sunday, and hours ...er his detention the Iranian ...vs agency said a person pos-..., as a journalist had been ac-...sed of spying.

...Michel Pache, a spokesman ...e Swiss Foreign Ministry in ... said Gerald Seib, a re-...r for The Wall Street Jour-...s detained Saturday. Mr. ...s among a group of ...s invited to Iran by ...ment for a tour of the ...r zone.

...DE TODAY

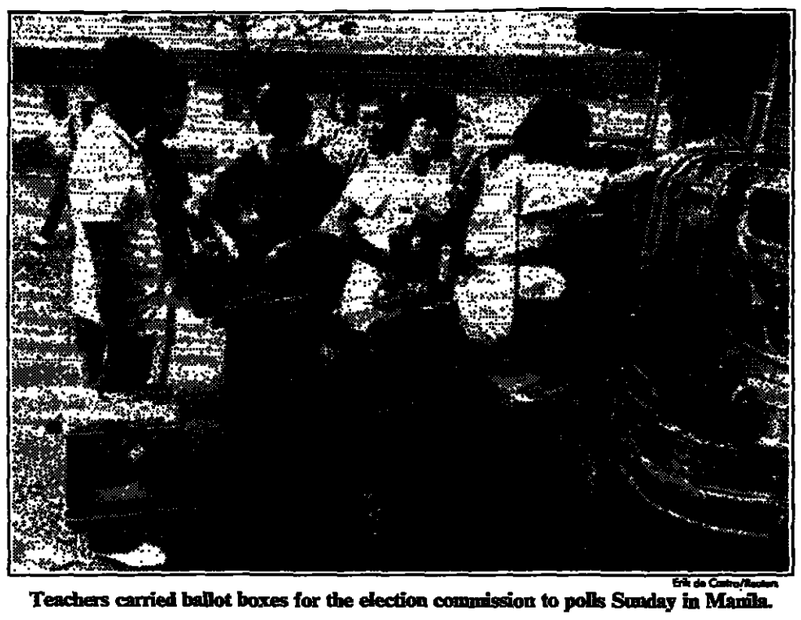
...NEWS

...iet dissidents will be ...om prison, their fam-...told. Page 2.

...SS/FINANCE

AP

Ross Perot has bought 16 percent of Next Inc., a company started by Steven P. Jobs, the Apple Computer co-founder. Page 9.



Erik de Castro/Reuters

Teachers carried ballot boxes for the election commission to polls Sunday in Manila.

Voting Begins in Uneasy Manila

Military Units Put on Alert

By Michael Richardson
International Herald Tribune

MANILA — With military units on alert, the Philippines began voting Monday on a new constitution that the government of President Corazon C. Aquino has called the foundation for political stability and democratic rule.

Both government officials and opposition leaders have said that the vote will be a test of popular support for Mrs. Aquino, whose term would be extended to 1992 by the new constitution.

A Western diplomat said that, with some elements of the military, the non-Communist opposition and the Communist insurgency working to undermine the government, the Aquino administration's attempts at national reconciliation appeared to be breaking down.

Bombs went off Sunday night at a radio station, a Roman Catholic church and a supermarket in Manila and its suburbs, but no injuries were reported. Manila police said Sunday they had arrested two men and seized 120 sticks of dynamite after receiving a tip that there was a plot to disrupt the balloting.

Army units were put at the disposal of the Commission on Elections, and troops in nine provinces of the southern island of Mindanao, where Moslem and Communist rebels are active, were placed on a higher level alert than those in other parts of the country.

Joker Arroyo, the president's executive secretary, acknowledged in a recent television interview that the administration was being buffeted from the right and the left.

"To say that we are in complete control is really a very problematical matter," he said.

On Friday, the National Democratic Front, which had been negotiating since December on behalf of the banned Communist Party of the Philippines, announced it was withdrawing from peace talks with the government.

The front said Communist guerrillas would observe the cease-fire until it expired Sunday, but warned that unless the government made substantial concessions, the fighting in the 18-year insurgency would resume.

The military was still at a high level of alert following a three-day attempt last week by several hundred rebellious troops to seize control of key bases and communica-

See MANILA, Page 4

Romeo Ranoco/Reuters

Thousands of supporters cheered President Corazon C. Aquino during a pro-constitution rally in Manila.

Israel Tried Own Sale To Iran, Dealer Asserts

By Thomas L. Friedman
New York Times Service

TEL AVIV — The Israeli Defense Ministry approved arrangements to sell $50 million worth of Israeli-made weapons to Iran almost two months before the first reported American request for Israel's help in approaching Tehran, according to the Israeli businessman who arranged the deal.

Israel has said it became involved in the Iran arms affair at the request of the United States and in order to help free American hostages.

The businessman, Jacob Nimrodi, said Saturday that the Israelis pursued their own arms sale to Iran because they saw an opportunity to re-establish contacts with pragmatists in the highest circles of power in Tehran and because their Iranian contact promised to give Israel a Soviet-made T-72 tank captured from the Iraqi Army in the Gulf war.

The T-72 is the most advanced tank in the Soviet arsenal and was used effectively by the Syrian Army in the war in Lebanon in 1982. Israel made several unsuccessful attempts to capture one from the Syrians.

Mr. Nimrodi said Israel's exclusive arms deal with Iran was called off at the last minute, while the arms were being loaded, when the Iranians decided they needed American-made TOW anti-tank missiles more than the mortar shells they were buying from Israel. As a result, the Israelis did not get the T-72 tank.

The Israelis told the Iranians that permission from Washington was needed in order to sell TOW missiles, and it was at this stage that the U.S.-Israel-Iran connection was forged, Mr. Nimrodi said.

Asked to explain how this account of a private Israeli arms deal conformed with the official Israeli explanations about the country's involvement in the Iran affair, a senior Israeli official said: "Our explanations up to now have always been in reference to Israeli-American cooperation in the transfer of American-made weapons to Iran. We do not comment on the sale, or potential sale, of Israeli-made weapons."

Interviewed at his home in a Tel Aviv suburb, Mr. Nimrodi, one of the principal Israeli figures in the initial stages of the Iran affair, presented a detailed account, from his perspective, of the origin of the affair. He produced bank records or notes from meetings to back up his recollections, but elements of his story, which was one man's recollection of a complex event, could not be independently corroborated.

Some of Mr. Nimrodi's remarks seemed self-serving, and others seemed to contradict previous official explanations and raised questions about Israel's candor in ex-

See ARMS, Page 4

AFP

Jacob Nimrodi

Panel Expected to Seek Reagan's Private Notes

By Bob Woodward and David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan keeps a private file of handwritten notes for his memoirs that includes some material on the Iran-contra affair, and the Senate select committee investigating the affair is expected to seek access to it, according to administration and congressional sources.

In closed-door testimony before the Senate Select Committee on Intelligence last month, the White House chief of staff, Donald T. Regan, was asked whether the president kept a diary for the purpose of writing his memoirs.

Mr. Regan said the president "of course keeps notes," the sources said. They said he was offended that the committee might think the file would be available for its investigation and indicated that it was private and personal.

A White House official familiar with Mr. Regan's testimony, while refusing to confirm or deny the existence of such notes, said last week that "what the president has is a private matter" within the bounds of confidentiality.

"It's private, not part of official records," he said. "It is uniquely his."

Congressional sources said some members of the committee, including Senator William S. Cohen, Republican of Maine, would seek to read any of the material that might be relevant to the Iran-contra investigation.

Sources said Mr. Cohen had indicated that the committee might also seek to interview Edmund Morris, a writer who is working on a major Reagan biography. For more than a year, Mr. Morris attended some White House meetings and regularly interviewed the president.

The White House has cooperated with all investigations into the Iran-contra affair. It has not asserted executive privilege and has provided many records and documents to the congressional and executive-branch investigators.

In the 1974 landmark ruling on Richard M. Nixon's Watergate tapes, the Supreme Court held that the president had to turn over relevant evidence in a criminal investigation when issued a subpoena.

Under that ruling, Lawrence E. Walsh, the independent counsel conducting the criminal probe of the Iran-contra affair, could argue that he is entitled to any White House or presidential material relevant to his inquiry.

It could not be learned Saturday whether Mr. Walsh or his staff was aware that Mr. Reagan kept a private record for his memoirs, or what action Mr. Walsh might take.

The subject is a matter of some sensitivity in the White House, where officials were hesitant to confirm the existence of any private file.

Nonetheless, several sources said some of the material bore on Mr. Reagan's decisions about the Iran

See REAGAN, Page 4

ON PAGE 3

■ New Senate and House inquiries will seek answers to questions in three major areas.

■ George P. Shultz said that the arms sales may have led to more abductions.

Ministers Call for 'Credible' Action To Stabilize World Monetary System

By Axel Krause
International Herald Tribune

DAVOS, Switzerland — Finance and trade ministers from some leading industrial and developing nations called Sunday for "credible" action to improve the stability of a world monetary system buffeted by the dollar's rapid fall.

The U.S. Treasury secretary, James A. Baker 3d, said Friday that the United States was "giving some consideration" to a meeting of the Group of Five industrial nations, comprising West Germany, Britain, France, the United States and Japan, but there were no present plans for a meeting.

Raymond Barre, a former prime minister of France, said Sunday that "a new, credible commitment" to greater monetary stability was needed "because now it is the markets, and psychology, that are undermining economic policies."

Mr. Barre was acting as spokesman for a ministerial group that met informally Saturday and Sunday during the World Economic Forum symposium of business leaders in Davos. The forum was attended by 55 ministers and senior officials.

Mr. Barre told reporters that participants in the forum urged adoption of governmental action that would bring "predictability" to the world monetary system, in order to avoid major swings in exchange rates.

"There was a feeling that these conditions were not being met at the present time," Mr. Barre said.

He declined to disclose the views expressed by individual delegates.

Sources at the meeting said that the main target of the proposed action was the Reagan administration and the U.S. trade and budget deficits.

In a U.S. television interview Sunday, Mr. Baker denied that the United States was "talking down" the dollar.

Some countries have alleged that the United States has been making carefully timed statements designed to help the dollar's decline, with the goal of cutting the huge U.S. trade deficit.

Mr. Baker said the dollar had declined in a "reasonable and orderly way" and that the relationship between international currencies today "better reflects the economic fundamentals" than it did 18 months ago.

"The one thing we should not do is speculate on what the appropriate level of the dollar should be," he said.

But he said that if the dollar should go too low, it could create conditions leading to a recession and an increase in inflation "if it went too far, too fast."

Mr. Baker, who was represented at Davos by David C. Mulford, assistant secretary of the Treasury for international affairs, is due in Saudi Arabia on Monday for talks on economic ties.

According to some reports, he will visit Europe afterward for talks with top officials on the currency crisis.

But a U.S. investment banker with close ties to the U.S administration said in Davos that it was highly unlikely that a Group of Five meeting would take place this week because a U.S. Treasury auction is to be held.

"If a G-5 meeting failed, it could cost the United Sates a lot of money," he said.

Both Mr. Mulford and James C. Miller, director of the Office of Management and Budget, had left Davos before Mr. Barre made his comments to reporters.

A member of the U.S. delegation, who declined to be identified, said that he did not feel "any pressure" from other officials to respond to the call for action.

The delegates at Davos also included officials from Japan, the

See MONEY, Page 11

Reuters

Raymond Barre

CIA Is Said to Aid Rebels In Angola via Zaire Base

By James Brooke
New York Times Service

KAMINA, Zaire — The U.S. Central Intelligence Agency has used an abandoned air base here to secretly airlift arms to Angolan guerrillas led by Jonas Savimbi, diplomatic and business sources say.

Landing largely at night, C-130 and Boeing 707 cargo jets painted "Santa Lucia Airways" landed here with arms deliveries on three occasions last year, the sources said.

"The operation was directed by a Black American everyone called colonel," a diplomat said. "He was in charge of about 20 men. Very few Zairois were involved."

President Mobutu Sese Seko of Zaire has repeatedly denied accusations by other African leaders that American aid to the Angolan rebels passes through Zaire. Largely supplied by South Africa, the guerrillas of the Union for the Total Independence of Angola, or Unita, are fighting to overthrow Angola's Marxist government.

American aid to Unita, budgeted at $15 million last year, started flowing in late 1985. U.S. officials have refused to disclose the supply route. Transfer through South Africa would violate an American arms embargo to South Africa.

Diplomats at the American Embassy in Kinshasa and at the American consulate in Lubumbashi, 250 miles (400 kilometers) southeast of here, declined to discuss the military aid to Unita.

In Washington, a spokesman for the CIA, Sharon Foster, said that the agency would not confirm or deny any allegation of covert activities, but that "any covert activity we might be conducting would be in support of U.S. policy and under appropriate authority."

The issue is sensitive in Zaire. Two years ago, Zaire and Angola signed a mutual nonaggression pact. Residents interviewed here refused to talk about air traffic at the base, 14 miles from town.

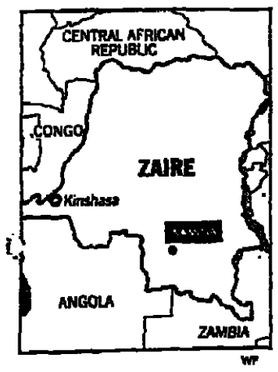
But, according to Western diplomats, aid workers and businessmen in Kinshasa and Lubumbashi, most of the aid has been funneled through here.

Kamina air base was built in the 1950s by Belgium, which administered Zaire at the time as the Belgian Congo. The base, once the largest between the Sahara and South Africa, has since fallen into ruin. However, the two runways, about 7,000 feet (2,140 meters) long each, are still in good repair, according to civilian pilots.

According to the sources, Santa Lucia Airways made arms deliveries on three occasions: between March 20 and April 20, for two weeks between May 15 and 30, and one night in mid-October.

Most of the landings were at night, but in May "it was day and

See ANGOLA, Page 5



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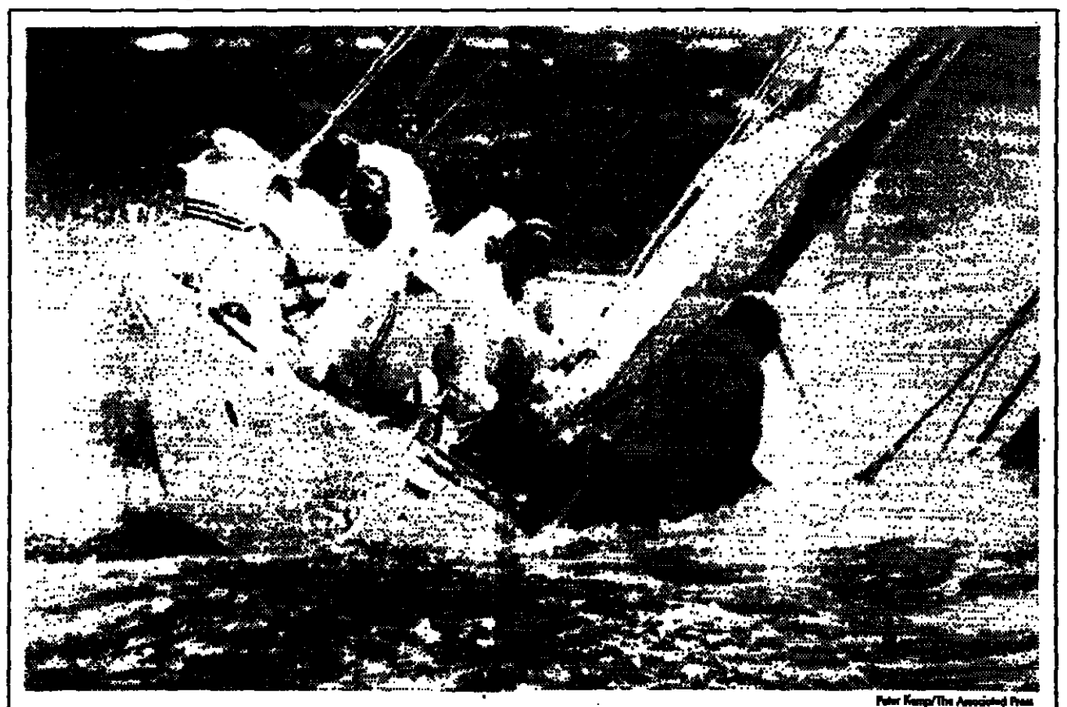

Peter Kemp/The Associated Press

It's Been Easy Sailing So Far for Stars & Stripes

Stars & Stripes, plowing through high winds and heavy seas Sunday off Fremantle, Australia, defeated Kookaburra III by 70 seconds in the second race of the America's Cup final. On Saturday, in light winds that were supposed to give its opponent a decided advantage, the U.S. yacht won the opening race of the best-of-seven series by 1 minute, 41 seconds. Page 13.

Police Seize BBC Data After Spy Satellite Affair

The Associated Press

GLASGOW — Police detectives seized two vanloads of film and documents Sunday from the Scottish offices of the BBC, which said the material relates to a six-part series, including a banned segment on Britain's first spy satellite.

The 28-hour operation by 10 Special Branch detectives began Saturday morning and continued through the night with a series of three search warrants and despite a legal battle by the British Broadcasting Corp.

A journalists' spokesman, Harry Smith, said, "It is obvious the government is attempting to censor a series of programs that it might find politically embarrassing."

The government has ordered a police investigation at Government Communications Headquarters, in southwest England, to determine the source of a leak of information about the development of the Zircon spy satellite. The satellite reportedly would eavesdrop on communications from the Soviet Union, Eastern Europe and the Middle East.

The government banned the film and barred its producer and writer, Duncan Campbell, from speaking about it.

Mr. Campbell wrote an article on the satellite that appeared last week in New Statesman, a leftist magazine. Police later searched the New Statesman's offices and Mr. Campbell's home in London.

The government-chartered BBC is publicly funded but is guaranteed editorial independence. The governing Conservative Party has accused the BBC of biased and inaccurate reporting, which it denies.

The BBC's director-general, Alasdair Milne, resigned Thursday for what he called personal reasons.

The BBC said police had wanted to search for material relating to all programs in the series that might bear on the satellite project. It argued that the search warrant did not provide such scope.

An Edinburgh judge, Lord Clyde, agreed and granted an interim injunction blocking the warrant. The police were forced to return the material. But later they returned and again removed the files and other materials.

Alan Protheroe, the BBC's assistant director-general, said in Glasgow that the warrant had been granted under Section 9 of the 1911 Official Secrets Act. This gives police the right of entry, by force if necessary, and the power to search and seize documents.

هكذا من الأصل

2 Dissidents in Soviet Will Be Freed, Forced to Leave, Sakharov Says

By Bill Keller
New York Times Service

MOSCOW — The Soviet authorities have said that two prominent human rights campaigners, Anatoli Koryagin and Sergei D. Khodorovich, will be released from prison and forced to emigrate, according to Andrei D. Sakharov.

Mr. Sakharov, the dissident physicist, said Friday that the KGB, the Soviet internal security agency, had called in the wives of the two men and told them their husbands would be freed if the families agreed to apply for exit visas.

Both men were among 14 "prisoners of conscience" whom Mr. Sakharov had urged Mikhail S. Gorbachev, the Soviet leader, to free when Mr. Sakharov was allowed to return to Moscow from internal exile in December.

Mr. Khodorovich's wife, Tatyana, confirmed the report Friday and said that both she and her husband had reluctantly agreed to leave the country.

Western diplomats said the news appeared to be part of a broader acceleration in Soviet handling of dissident cases, including the unexpected release in recent days of at least four lesser-known dissidents and promises of drastic changes in the criminal laws governing political activities.

They cautioned, however, that in the past Soviet officials have sometimes told relatives that prisoners were to be released and failed to follow through. The wife of one leading dissident, Anatoli T. Marchenko, was invited to apply for emigration papers in December shortly before officials disclosed that her husband had died in prison.

Mr. Khodorovich, 45, was director of a fund to aid political prisoners. It collected money from foreign and Soviet donors to help dissident families with travel expenses, child support and other needs.

In 1983, he was charged with "slandering the Soviet state" and was sentenced to a labor camp in the northern Siberian town of Norilsk. Mr. Sakharov said that Mr. Khodorovich's health had deteriorated from frequent beatings and long terms in an isolation cell.

Dr. Koryagin, 48, a psychiatrist, was arrested in 1981 for smuggling to the West reports on use of Soviet mental hospitals to punish political and religious dissidents. He was sentenced to seven years of labor and five years of internal exile for disseminating "anti-Soviet propaganda."

Another prisoner on Mr. Sakharov's list of "prisoners of conscience," a former navigator, Serafim Yevsyukov, was recently released from a psychiatric hospital where he had been confined for protesting the refusal of Soviet authorities to let his family emigrate.

In Vienna, the Soviet justice minister, Boris V. Kravtsov, said Friday in a press conference that the Kremlin planned "radical measures" to alter two criminal statutes that have frequently been used against dissidents.

According to a Reuters report from Vienna, Mr. Kravtsov said the statutes, dealing with "anti-Soviet propaganda" and "slandering the Soviet state," were being reviewed in accordance with a decision by the plenary meeting of the Soviet Communist Party Central Committee.

"Radical measures will be taken in this particular area," he said.

He was apparently referring to a party resolution issued Wednesday that called for new laws aimed at "safeguarding the rights and freedoms of citizens."

Zahid Hussein/The Associated Press

VIOLENCE IN PAKISTAN — A policeman pursues rioters in the Orangi district of Karachi, Pakistan, where police said Sunday at least eight persons had died and more than 100 were injured in rioting. The violence began Friday when members of the Bihari ethnic group demanded the release of Afaq Shahid, a Bihari leader.

Student's Slaying Puts Chun on Defensive

By Clyde Haberman
New York Times Service

SEOUL — In life, 21 years of it, Park Jong Chul barely had time to make his mark. Death made him a political force.

Mr. Park, a student at Seoul National University, died two weeks ago while being questioned by policemen about the whereabouts of a campus radical leader.

He died of shock, authorities initially said. Then, as questions arose in the press and as an attending physician reported contradictory findings, authorities acknowledged that the young man had been tortured.

The policemen had shoved his head several times into a tub of water. In one of those dunkings, the government said, Mr. Park's throat was crushed against the rim of the tub. He was suffocated.

Torture cases in South Korea are not new. For decades, international human-rights organizations have accused successive regimes, including the government of President Chun Doo Hwan, of abuses.

However, to have the suspicion confirmed through a well-publicized death is rare, and the killing of Mr. Park has rearranged the South Korean political landscape, galvanizing the splintered opposition and putting Mr. Chun on the defensive.

It forced the government to admit, for the first time in a political case, that its policemen had behaved brutally. Although officials insisted that it was an isolated episode, Mr. Chun recognized that he was in trouble and had to act.

The two policemen involved were charged with murder, a move that contrasted with the response last year when an officer was accused by dissidents of raping and otherwise "sexually torturing" a young woman arrested for anti-government activities. That policeman was dismissed but never charged.

As protests over the Park incident mounted, Mr. Chun went further. He expressed personal regret, dismissed the home minister and the national police chief and ordered the creation of a special commission to protect the rights of South Koreans.

His new home minister, Chung Ho Yong, announced that police would be prohibited from taking people into custody without obtaining warrants, an acknowledgment that officers had ignored legal procedures in the past.

Government officials talk hopefully about how those moves have defused the crisis.

"We have to make use of this opportunity to expand human rights," said Lee Jong Ryool, a presidential spokesman. But he added, "It's now becoming less and less of a lively political issue."

Others are not so sure, and considerable skepticism about government sincerity remains.

One consequence of Mr. Park's killing is that the country's fettered press has found new boldness.

Although there have always been editors who tried to test the limits of government tolerance, a few have stretched the boundaries further than ever lately, printing details not only of this incident but of other suspicious cases as well.

The newspaper Joong-ang Ilbo reported at length this week about two students and a labor organizer who died over the last 15 months under what opposition politicians have called mysterious circumstances.

All three had been missing for a while, the newspaper reported. Later, their bodies were discovered bearing signs of physical abuse. In all three instances, the police said that the victims had committed suicide.

The opposition and human-rights groups say the government is holding more than 1,500 political prisoners, a figure that has risen dramatically since the beginning of a new drive against radicals last fall.

Park Chan Jong, head of the New Korea Democratic Party's human rights committee, has charged that 238 people were illegally detained without warrants between October and mid-January, and that all were tortured.

Independent confirmation of specific accusations is difficult. However, South Korea's Roman Catholic leader, Cardinal Stephen Kim Sou Hwan, has voiced support for the broader charge that the government practices torture. Speaking Monday at a memorial service for Mr. Park, the cardinal said that the torture episode was "not incidental."

"This case," he said, "raises fundamental questions about whether this regime is based on human conscience and morality, or guns."

For anti-government politicians, the torture issue offered a rallying point at a time when they were seriously divided over how to press for changes in the way South Korea chooses its national leader.

That is the core political dispute here, but months of jockeying by the New Korea Democrats and the governing Democratic Justice Party had produced no real progress.

Mr. Chun's camp insists on an indirect cabinet system headed by a prime minister, while the opposition demands direct presidential elections.

Pakistanis Hold Talks In New Delhi

New York Times Service

NEW DELHI — India and Pakistan continued high-level talks Sunday aimed at easing mutual tensions, but neither side appeared willing to halt large troop movements along the border that have spread alarm in both countries in the last two weeks.

An Indian spokesman said Saturday evening that the first talks, lasting four and a half hours, were "held in a frank, businesslike and cordial atmosphere, and promoted a better mutual understanding." But he declined to comment on the substance of the discussions.

At issue are military maneuvers along a 250-mile (404-kilometer) section of the Pakistan border with northwest India. Recent buildups are reported to involve about 150,000 men on the Indian side and at least half that number on the Pakistani side.

In some cases, the troops are said to be within sight of each other, raising fears that an accidental shot could lead to fighting despite pledges by each side not to start a conflict.

India and Pakistan have fought three wars since their independence in 1947 and continue to trade angry charges on a variety of issues.

Taking part in the talks Saturday were delegations led by Abdus Sattar, the Pakistani foreign secretary, and Alfred S. Gonsalves, officiating foreign secretary for India. The discussions are scheduled to continue through Monday.

Indian and Pakistani officials say that neither country can afford a war, and that none of the disputes is sufficient cause for war.

Independent military analysts say India's forces are superior to Pakistan's in numbers and weaponry, and most analysts say that India would probably win a war. Many Pakistani analysts agree, and cite this as a reason Islamabad would not want to provoke a conflict.

Gunmen Kill Wife of Irish Guerrilla

The Associated Press

DUNDALK, Ireland — Two gunmen shot and killed the wife of a jailed Irish nationalist guerrilla as she was bathing her 9- and 11-year-old sons, the police reported.

The men entered through the back door of Mary McGlinchey's home Saturday night, went upstairs and shot her in the head, police said. Neighbors, who heard gunfire and screaming, found Mrs. McGlinchey, 29, slumped over the bathtub, the police said.

Police roadblocks were set up around Dundalk, which is near the border with Northern Ireland.

Dominic McGlinchey, 32, a former chief of the Irish National Liberation Army, a Marxist offshoot of the Irish Republican Army, was convicted in March of shooting at police and having a gun with intent to endanger life. He is serving a 10-year term at Portlaoise prison in central Ireland.

The Irish Republican Socialist Party, the political wing of the Irish National Liberation Army, said in a statement Sunday that Mrs. McGlinchey's killers belonged to a breakaway faction of the group. It described them as "pro-British agents."

The Irish National Liberation Army came to prominence in 1979 when it claimed responsibility for killing a British member of Parliament, Airey Neave, in a car bombing at the House of Commons.

On Jan. 20, at a hotel in Drogheda, 20 miles (32 kilometers) south of Dundalk, two gunmen shot and killed two men linked to the Irish National Liberation Army. The group claimed responsibility for the attack.

A few days afterward, unconfirmed reports quoting sources close to the group's leadership indicated that the organization had been divided by serious feuding.

Mr. McGlinchey was quoted by a Dublin newspaper in 1983 as saying he had killed 30 persons since 1972 and taken part in about 200 bombings and shootings in Northern Ireland.

Once the most wanted terrorist suspect in Britain and Ireland, in 1985 he became the first such suspect to be extradited from Ireland to Northern Ireland for trial.

He was sentenced in Belfast to life imprisonment in connection with the killing of a 63-year-old woman in 1977. The conviction was reversed on appeal.

He was extradited back to Ireland in October 1985 to face charges stemming from a gun battle with the police who captured him in County Clare on March 17, 1984.

AP

Mary McGlinchey

U.S., Soviet to Discuss Treaty Limits On Developing Defensive Systems

By Michael R. Gordon
New York Times Service

WASHINGTON — American and Soviet negotiators have agreed in Geneva to set up a special working group to discuss what research, development and testing are allowed for defensive systems by the 1972 anti-ballistic missile treaty, administration officials say.

The move by the negotiators has been vigorously opposed by the Defense Department, which has argued that the United States should not take part in such a group.

Richard N. Perle, an assistant secretary of defense, assailed the move to set up the working group in a meeting Thursday, officials said. The session was attended by Max M. Kampelman, the chief American arms negotiator, who has returned from Geneva.

In a related development, Yevgeni P. Velikhov, a vice president of the Soviet Academy of Sciences, met with Paul H. Nitze, an adviser on arms control issues to Secretary of State George P. Shultz. Soviet and American officials said they had discussed the question of setting up discussions on what kind of space weapons and space tests are banned by the ABM treaty.

Although Soviet officials have proposed a strict interpretation of the treaty, the Reagan administration has said it has the right to adopt a loose interpretation that would allow extensive testing of new types of space-based systems such as the Strategic Defense Initiative.

Some administration officials say they believe that the differences between the two sides on this question will ultimately have to be bridged if an arms agreement in Geneva is to be reached. But other administration officials say the United States should not compromise on the issue.

The dispute over procedures in the Geneva talks takes place amid important developments concerning the ABM treaty and defensive systems. Government experts are assessing intelligence reports, for example, that the Soviet Union may be dismantling part of its disputed early warning radar at Krasnoyarsk in central Siberia.

Air Force intelligence officers have reportedly said there were signs that the Soviets might be removing some antennas from the radar and electronic equipment from within the radar building. But other officials said the intelligence on this was not yet clear. The United States says the radar violates the ABM treaty and has asked the Soviet Union to dismantle it.

■ NATO Leaders Criticized

Mr. Perle sharply criticized European leaders on Sunday as "mealy-mouthed" in expressing their opinions on world security issues, The Washington Post reported from Munich.

His remarks, aimed at leaders of the North Atlantic Treaty Organization, provoked angry rebukes from representatives attending a defense conference here.

Michael Alexander, Britain's representative to NATO, said, "There is no point in being gratuitously offensive with each other."

Mr. Perle, in a speech before more than 150 officials attending the meeting, said NATO leaders usually resorted to "misty blandishment" when it came to speaking out on the issues.

Gandhi's Driving Causes Accident

The Associated Press

NEW DELHI — Prime Minister Rajiv Gandhi, a former commercial pilot, drove his Mercedes so fast through central New Delhi that his escort car was involved in an accident and the driver was injured, Sunday newspapers reported.

The Sunday Observer and Sunday Mail said the accident occurred Friday when Mr. Gandhi was late for a public ceremony. The reports said he was driving 72 miles per hour (120 kilometers per hour) and then suddenly slowed, forcing one of his escort cars to run into a curb in order to avoid hitting the prime minister. The driver was bruised and the escort car badly damaged, they said.

The Observer said it was the fifth time that Mr. Gandhi's security cars had been involved in accidents because of the 42-year-old prime minister's driving. "Gandhi's speeding and insistence on driving his own vehicle is a constant nightmare to his security staff," The Mail reported.

Bonn May Buy, Destroy Radioactive Milk

By John Tagliabue
New York Times Service

BONN — West Germany's minister for the environment, Walter Wallmann, has suggested that the Bonn government is considering disposing of 3,000 tons of radioactive powdered milk as contaminated waste and compensating its owners.

The milk, which is under police guard in rail yards in the northern cities of Bremen and Cologne, has become an embarrassment for the Bonn government after evidence emerged suggesting that it was to be exported to Angola and Egypt.

In an interview with the Hamburg newspaper Bild am Sonntag, Mr. Wallmann said Saturday that Bonn sought "a reasonable solution" in disposing of the milk. The milk is from cows that ate grass contaminated by fallout from the Chernobyl nuclear accident.

According to Bremen health officials, samples of the milk had radiation levels of nearly 6,000 becquerels per kilogram when tested.

European Community rules permit a maximum radiation level of 370 becquerels per kilogram in milk and dairy products for human consumption. The becquerel is a standard measure of radioactivity.

A squabble developed among several West German states last week after Bremen and Cologne refused to release the milk for export, and officials in Bavaria, where the milk came from, refused to take it back.

The powdered milk in Bremen is owned by a company named Lopex Export. The owner of the milk in Cologne has not been identified. Tests of the powder in Cologne showed radiation levels of about 2,400 becquerels, the police said.

The milk began its trip in a freight yard in the Bavarian town of Rosenheim, where it was stored six months ago after Bavarian health officials deemed it unfit for animal or human consumption.

Bremen and Cologne have demanded that the milk be taken back to Bavaria. But Bavaria has refused, arguing that it could be mixed with animal feeds and safely sold for consumption by livestock.

Some of the squabble is explained by politics. Bremen and North Rhine-Westphalia, where Cologne lies, are governed by environment-minded Social Democrats, while Bavaria is the stronghold of the Christian Social Union, the most conservative wing of the Christian Democratic Party.

According to a Bremen police spokesman, about 2,000 tons of the powder, now in Bremen, were destined for purchasers in Egypt, and an additional 1,000 tons, now in Cologne, were to be shipped by river barge to Rotterdam and then to Angola.

The Bavarian authorities reportedly approved the sale of the milk powder in December after they received assurances that it would be cut with other animal feeds to acceptable radiation levels.

But the police in Bremen said there was strong evidence the milk was to be shipped unchanged.

Officials of a milk processing company in Bremen that was supposed to mix the powder with safe feeds said they knew nothing of such plans.

West Germany paid hundreds of thousands of dollars to German farmers after the Chernobyl disaster to compensate for losses incurred when they were forced to destroy contaminated crops.

Yves Allégret, Film Director, Dies

The Associated Press

PARIS — Yves Allégret, 79, a film director and a leading figure in French films, died Saturday, his family said. The cause of death was not announced.

Mr. Allégret learned to direct as an assistant to his brother Marc and to Jean Renoir. As a young man in the 1930s, he was linked to the surrealist and Trotskyist movements.

He directed his first film in 1941 and made light comedies during the war. But his major works were social criticism and came after the liberation of France. Some starred Simone Signoret, whom he married in 1946. The couple divorced, and Ms. Signoret later married Yves Montand. She died last year.

Among Mr. Allégret's most noted films were "Dédée d'Anvers", "Une Si Jolie Petite Plage" with Gérard Philippe, "La Meilleure Partie," and "Les Orgueilleux."

Edmund Pendleton, 86, Organist and Composer

PARIS (IHT) — Edmund Pendleton, 86, an American organist, composer and conductor who had lived in Paris since 1925, died Friday at his home here after a long illness.

A student of Marcel Dupré, Charles Munch and Paul Dukas, Mr. Pendleton was for 41 years organist and director of music at the American Church in Paris.

When the pastors of the church left before the German occupation of Paris in World War II, Mr. Pendleton kept the church open as lay reader until he was forced to flee in December 1941 to the south of France.

He was honored with many prizes for his choral compositions, most of them on religious themes. He was also director of the Choeur Philharmonique de Paris for 25 years, professor of music at the American College in Paris for 15 years and, for 20 years, music critic of the Paris edition of the New York Herald Tribune.

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WORLD BRIEFS

Blast Kills 4 Near Embassy in Kabul

ISLAMABAD, Pakistan (AP) — A car bomb exploded Sunday near the Indian Embassy in Kabul, Afghanistan, killing four people and wounding others, Radio Kabul said.

The broadcast did not say how many had been injured, but the United News of India news agency, in an unattributed report, said that 15 members of the Indian diplomatic staff and two Indian Airlines employees were injured.

The Afghan leader, Major General Najibullah, visited the embassy and blamed the bombing on Moslem guerrillas. There was no immediate claim of responsibility, and Moslem guerrilla leaders based in Pakistan said they had no information on the bombing.

Some Spanish Students Halt Boycott

MADRID (Reuters) — A Spanish student organization has called off a boycott by high school pupils but said there would be more demonstrations this week against government education policy.

Leaders of Student Coordinator, one of two groups at the forefront of two months of unrest that has shaken the Socialist government, said Saturday they had decided to end the boycott because other methods would be more effective, though individual schools could continue stoppages if they wished.

The group said financial measures offered by Education Minister José María Maravall in talks Wednesday were inadequate, and that they would continue to press their demand for unrestricted access to universities, which Mr. Maravall rejects.

Leaflets Attack Romanian Leader

BUCHAREST (Reuters) — Clandestine leaflets were distributed in the Romanian capital recently urging the removal of President Nicolae Ceausescu and calling for strikes, diplomatic sources said.

Diplomats from Western countries and some of Romania's Soviet bloc allies said Saturday they had seen copies of two different leaflets circulated before Mr. Ceausescu's 68th birthday Jan. 26.

The leaflets urged people to strike Jan. 23, but there were no reports that they had any effect. Mr. Ceausescu has ruled Romania for 21 years and is one of the world's last Stalinist-style leaders.

Barbie May Need Prostate Surgery

LYON (UPI) — Klaus Barbie, the former Gestapo chief who was deported to France from Bolivia in 1983, may have to undergo surgery to correct urinary-tract problems that caused him to be hospitalized last week, his lawyer said Sunday.

Jacques Vergès said after meeting with Mr. Barbie that if the condition requires surgery it should not delay the opening of Mr. Barbie's trial for crimes committed while he was the Lyon Gestapo chief from 1942 to 1944.

The trial of Mr. Barbie, 73, is tentatively scheduled for May or June.

Klaus Barbie

Rhine Ship Collision Spills Fertilizer

DORMAGEN, West Germany (AP) — Forty-two tons of fertilizer spilled into the Rhine River on Sunday when a Swiss tanker hit an anchored freighter near here, authorities said. A freighter crewman was missing and presumed drowned.

The Düsseldorf city government, which is responsible for the port of Dormagen, a few miles upstream from where the accident occurred, said it had sounded the "international Rhine alarm" used in the case of chemical accidents along the river.

The alarm was lifted at 4:30 P.M., but there was no estimate on the possible environmental damage to the river. In November, several industrial accidents, including a fire at a warehouse in Basel, caused chemical spills into the Rhine.

Acid Attack at Gaza School Injures 12

GAZA CITY, Israeli-Occupied Gaza Strip (AP) — Twelve Palestinian girls were injured Sunday when masked men entered Shanki High School in Gaza City and sprayed them with acid, military sources said.

In other violence, police said nine persons were wounded, one seriously, in a bomb explosion on an Israeli bus on the coastal highway between Haifa and Tel Aviv. Several reports said factions of the Palestine Liberation Organization claimed responsibility.

In addition, Israeli military sources said an Israeli man shot and wounded a 20-year-old Palestinian in the town of Rafah in the Gaza Strip after youths attacked his vehicle with stones.

Sri Lanka Denies Accusation on Deaths

COLOMBO (Reuters) — The Sri Lankan government denied on Sunday accusations that security forces killed more than 200 civilians in an anti-guerrilla operation last week.

A spokesman for a group called the Citizens' Committee said "it appears now that more than 200 people have been killed" in the attack on Wednesday in the eastern district of Batticaloa.

The government said that only four civilians, as well as 23 Tamil guerrillas and 13 security men, were killed when commandos raided rebel hideouts at Kokkadicholai, about six miles (10 kilometers) southwest of Batticaloa. A spokesman called the accusations part of a "disinformation campaign."

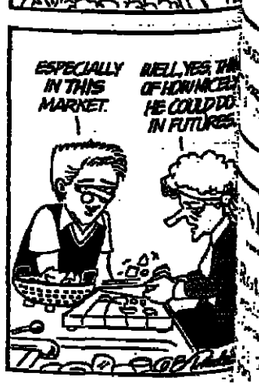
For the Record

Brazil's 559-member constituent assembly, charged with drawing up a constitution to replace that written during the 21-year military dictatorship that ended in March 1985, met for the first time Sunday in Brasília. *(Reuters)*

The Long Island Rail Road, the largest U.S. commuter line, was back in operation Saturday for the first time since a strike began Jan. 18. The line went back into service because of a 60-day cooling off period ordered by Congress. *(UPI)*

More than 100 people were arrested in a weekend raid on a West Berlin bar where a group of West Germans had gathered, allegedly to form an illegal Nazi-style political party, officials said Sunday. Several policemen and a government lawyer were injured in the raid. *(UPI)*

DOONESBURY



Round 2 of the Iran Inquiries

Senate, House to Focus on Policy, Possible Criminal Acts

By David E. Rosenbaum
New York Times Service

WASHINGTON — Now that the Senate intelligence committee's report on the Iran-contras affair is complete, the senators and representatives who will continue investigating the matter in the months ahead say they still face three broad unanswered questions.

These are the issues: Was the Reagan administration's Iran policy justifiable? How was that policy made? Were crimes committed as the policy was carried out?

The report made public by the intelligence committee last week, the most authoritative account of the affair to date, dealt with these matters to some extent.

But the chairman and vice chairman of the committee — Senator David L. Boren, Democrat of Oklahoma, and Senator William S. Cohen, Republican of Maine — emphasized that their investigation was "preliminary," and Mr. Boren said it did not answer the answer the question of principal interest to him.

Mr. Boren also sits on the special Senate committee that will investigate the matter, and he said that committee would try to discover whether laws had been broken.

"Who violated the law?" he said. "Were the violations serious enough to warrant removal from office? Did President Reagan violate the law in a manner that would be an impeachable offense?"

The intelligence committee report published last week was based on three weeks of hearings last month. Testimony was not received from important figures like Lieutenant Colonel Oliver L. North and Vice Admiral John M. Poindexter, who cited their constitutional right against self-incrimination and refused to be interrogated.

At the end of its report, the committee listed 14 major "unresolved issues," ranging from the activities in the White House to intricate financial transactions.

Now that the intelligence panel has laid the foundation, the congressional investigation enters a new phase. The two special committees established this year in the Senate and the House of Representatives will each carry out separate inquiries. These investigations are expected to last at least until the summer and possibly until the end of the year.

The special committees, which are still being organized, will comprise 11 senators under the chairmanship of Daniel K. Inouye, Democrat of Hawaii, and 15 representatives led by Lee H. Hamilton, Democrat of Indiana.

Both panels have hired experienced criminal lawyers to be their chief counsels, and the House investigators have begun to draft subpoenas and take depositions. But committee staff members must go through a long process of obtaining top security clearances before much of the work can be done. The committees are still operating out of temporary offices.

Mr. Inouye and Mr. Hamilton said public televised questioning of witnesses would not start before March, and some members of their committees say they believe it will be spring before the hearings are in full swing. Like prosecutors, congressional investigators interrogate witnesses at length in private before asking them to give public testimony.

Interviews with most of the lawmakers on the special committees showed that they have somewhat different ideas about where the emphasis of their investigations should be placed.

Mr. Boren said the legal questions "must be a focus." The laws that might have been broken, he said, range from general criminal statutes governing such things as perjury and misappropriation of government funds to specific legal restrictions on covert actions, arms sales and aid to the contras, as the Nicaraguan rebels are called.

Other lawmakers said they thought it was more important to examine the process and the policy than to conduct a criminal investigation.

A special prosecutor, Lawrence E. Walsh, has been appointed to conduct a separate investigation.

Mr. Hamilton, the chairman of the House panel, did not discount the importance of investigating criminal activity. But he said the most important task of his committee would be to look at "the policy itself."

He said, "We were pursuing one policy in public and one in private, and the two policies were contradictory."

Most of the legislators who were interviewed said they were deeply interested in finding out the extent of President Ronald Reagan's involvement in carrying out the policies under investigation.

The Senate intelligence committee found no direct evidence in its preliminary inquiry that the president knew of the diversion to the contras of profits from arms sales to Iran. But the committee did uncover some evidence that Mr. Reagan was concerned primarily with trading arms for hostages rather than seeking a political opening with Iran, as the president has contended.

Mr. Hamilton said he found the idea that the president was ignorant of important policy matters to be "a curious thing."

It stretched his imagination, he said, to accept the idea that Admiral Poindexter, who resigned as national security adviser in November, did not inform the president of the aid to the contras.

The consensus of the congressional investigators is that the testimony of Admiral Poindexter and Colonel North, who directed the White House activities in both Iran and Nicaragua and who was dismissed in November, will be required to resolve the issue of the president's role.

Senator Orrin G. Hatch, Republican of Utah, is one of several members of the special committee who want to compel the testimony of Admiral Poindexter and Colonel North by granting them limited immunity from prosecution at the outset of the investigation.

"Their testimony is more important to the country than their prosecution," Mr. Hatch said.

Mr. Walsh, the special prosecutor, has asked the committees to withhold grants of immunity for now to give him time to pursue his investigation fully, and a clear majority of the members of both committees agree with that course.

But Senator Paul S. Trible Jr., Republican of Virginia, who is a former federal prosecutor, and others said that if immunity was the only way to obtain their testimony, it would be offered before the congressional investigation was completed.

Shultz Fears Sales Prompt Kidnappings

United Press International

WASHINGTON — The U.S. arms sales to Iran may have escalated hostage-taking in Beirut, according to Secretary of State George P. Shultz.

Mr. Shultz, in a magazine interview, said: "The structure of the arms deliveries and the connection with the hostages may have gotten pretty tightly connected, in which case the perception of the Iranians — whatever the perception in this country was — would be that hostages are a thing of value.

"Once you get that established in somebody's mind, then you have problems," he said.

The interview was published Saturday in U.S. News & World Report.

The increased attention focused on the hostages complicates negotiations for their freedom, Mr. Shultz said.

"The more you make out of hostages, the more value is placed on them by the hostage takers," he said. "If we say things and do things that suggest that there's nothing in this world we wouldn't do to get these hostages out, that's a bad line to take."

U.S. officials have said that about two dozen persons from at least nine nations are being held hostage in Lebanon. Many of those have been kidnapped since the affair over the Iran arms sales surfaced in November, including 12 persons in the past three weeks.

Mr. Shultz said that if the United States could get a clear target, it should take military action against terrorists in the region.

The Reagan administration, he said, must "reaffirm that aspect of our policy that says, 'Terrorists must pay for their acts.' If we can figure out how to raise the cost to the terrorists, we will."

'Supercollider': The $6 Billion Big Bang

By Cass Peterson
Washington Post Service

WASHINGTON — Proponents of the $6 billion nuclear particle accelerator approved by President Ronald Reagan have called the project a "momentous leap forward" in the exploration of matter and energy.

In high-energy physics, the development of the "superconducting supercollider," as the device is called, "is the equivalent of putting a man on the moon," said Energy Secretary John S. Herrington in announcing Friday that the administration will ask Congress to provide money for the project. "It will have spinoffs, discoveries and innovations that will profoundly touch every human being."

The supercollider would be the most costly piece of research equipment ever built for any purpose.

The fate of the supercollider has been hanging in the balance at the White House for months, caught in a debate between scientists and budget officials over whether the nation can afford such a costly research tool at a time of high federal deficits.

While Energy Department officials said they could take from other programs the $60 million envisioned for design work in fiscal 1988, the project will require hundreds of millions in construction funds later.

Foreign governments, and perhaps the state in which the project is eventually located, will be asked to share in the costs and will share in the scientific and economic benefits, the secretary said.

Officials said Mr. Reagan made the decision at a meeting of the Domestic Policy Council on Thursday, yielding to arguments that the United States faced losing its leadership position in high-energy physics if the project was not built.

The United States has the world's most powerful accelerators in operation at the Fermi National Accelerator Laboratory, in Illinois. A European consortium, the European Laboratory for Particle Physics, in Geneva, is planning a larger machine, however, and Japan is expected to start operating a major accelerator this year.

The Soviet Union has two large accelerators under development, including a device, to be in operation by 1995, more than three times the size of the largest Fermi accelerator. The U.S. supercollider, which would dwarf all those accelerators, is targeted for completion in 1996 if funding is approved by Congress.

AP

Energy Secretary John S. Herrington in Washington announcing plans for a nuclear particle accelerator.

"This is a watershed for America's scientific and technological leadership and another clear sign that President Ronald Reagan is committed to keeping this nation on the cutting edge of world leadership and competitiveness," Mr. Herrington said.

There are no immediate commercial goals for the supercollider, and Mr. Herrington said Friday that it has "no military application."

Scientists contend that similar research has yielded significant benefits in nuclear medicine, computer development and other high-technology fields.

The supercollider would be in an underground tunnel the shape of a race track, 10 feet (about 3 meters) in diameter and 52 miles (84 kilometers) in circumference.

Inside the tunnel, powerful superconducting magnets cooled by liquid helium to increase their efficiency would propel beams of protons along separate tracks in opposite directions.

When the protons reached nearly the speed of light, electromagnetic chutes would open and direct the two beams into each other head-on.

In that instant of collision, scientists say, the supercollider could approximate in a tiny space the energy level that marked the moment after the "big bang," the theory that holds that the expansion of the universe began with a gigantic explosion.

The energy would be sufficient, it is hoped, to create particles that can now only be theorized, enabling physicists to delve more deeply into the fundamental nature of matter and energy. Scientists now know, for example, that the protons and neutrons that make up the nucleus of the atom are made of even more basic constituents called quarks.

Physicists believe that the supercollider will enable them to identify even more elementary particles in their efforts to understand and explain the origins of matter.

■ Project Is Assailed

Opponents of the project contend that it is too costly and unlikely to produce commensurate results, The New York Times reported.

Critics have contended that the project would sap federal funds from less glamorous, but equally important, areas of scientific research. They also say there are no guarantees that the giant facility would yield more discoveries than current or planned facilities.

The supercollider "may be close to the end of the line of large science projects," said John E. Pike, associate director of the Federation of American Scientists, a private group in Washington.

"These devices are becoming so expensive, and what they're trying to find is so obscure, that we may be at the point where scientists can no longer justify the cost," he said.

Arno Penzias, a Nobel laureate in physics at AT&T Bell Laboratories, has criticized the supercollider as a threat to the rest of physics research in the United States, much of it based in small laboratories at universities.

White House Political Adviser Resigns

By Lou Cannon
Washington Post Service

WASHINGTON — Mitchell E. Daniels Jr., who tried in December to persuade Donald T. Regan, the White House chief of staff, to resign over his handling of the Iran arms affair, has announced that he is resigning as President Ronald Reagan's chief political assistant.

Mr. Daniels said Saturday that he was leaving to pursue economic opportunities, and he did not mention Mr. Regan in his letter of resignation. His departure is considered likely to aggravate tension between Republican lawmakers and the White House chief of staff.

"We're being run over by the Democrats, and Mitch was one of the few people at the White House who understood our political predicament," said a Republican congressman who declined to be identified. "There is a void at the center of the White House, and it's likely to become deeper."

Early in December, Mr. Daniels told Mr. Regan that Republicans were saying his ability to deal with other issues had been seriously impaired because he had been involved in decisions leading to clandestine U.S. arms sales to Iran. Mr. Daniels urged the chief of staff to resign to give the president an opportunity to make "a fresh start."

Mr. Daniels said he would become chief executive officer of the Hudson Institute, a research organization based in Indianapolis, his home town. The organization is heavily involved in international public policy analysis.

Mr. Daniels, who said he would leave the White House about March 1, is also associating with an Indianapolis law firm, Baker & Daniels.

He had been White House political director since September 1985.

White House officials said it was not certain if a successor would be named or whether the post would be left vacant.

Mr. Daniels' departure comes at a time of heavy turnover in the White House. Larry Speakes served his last day as White House spokesman Friday, the resignation of Patrick J. Buchanan, the White House communications director, is considered imminent, and James C. Miller 3d, director of the Office of Management and Budget, plans to leave in the spring.

AMERICAN TOPICS

Reagan Revolution Falls Short in Courts

Since taking office, President Ronald Reagan has appointed 299 men and women as U.S. judges, or about 40 percent of the total federal bench. By and large, to the dismay and surprise of many conservatives, they have taken the path of judicial restraint rather than activism.

U.S. News & World Report magazine says: "Many Reaganites who predicted the president's court appointments would be his most enduring legacy mistakenly believed that a judge's adherence to a strict-constructionist doctrine necessarily meant acceptance of right-wing positions on explosive issues such as school prayer, abortion and pornography. Liberal critics, meanwhile, warned that Reagan's judges would trammel individual liberties, gut civil-rights enforcement and legalize censorship. But in practice, most Reagan judges have eschewed politics and instead adhered to the judicially conservative tradition of following legal precedent."

The magazine quoted a University of Virginia law professor, A.E. Dick Howard, as saying, "By temperament and political orientation, Reagan's judges tend to stay in the track that's been laid out already."

"The result," said the magazine, "as some conservatives see it, has been the undermining of true Reaganism" in decisions on such issues as the protection of the civil rights of people with acquired immune deficiency syndrome and the banning of religious displays on public property.

Short Takes

Hollywood frequently makes scientific boners that disregard simple laws of physics, says Jack Weyland, a professor at the South Dakota School of Mines. When Lois Lane is thrown off a tall building, Superman scoops her up as she is inches from the ground. But at her rate of fall she would actually hit his arms of steel with a sickening splat. In "Star Wars," the evil Darth Vader's spaceships explode with a satisfying roar, but since space has no atmosphere to carry sound waves, there would be no sound at any distance. In "The Martian Chronicles," inhabitants of Mars chat with those of Earth as if they were talking on the telephone. But since radio waves travel at only 186,000 miles (about 300,000 kilometers) a second, conversation across tens of millions of miles would be much slower.

R.J. McCabe of Cleveland was ordered to give a black family a year's free lodging after he was accused of refusing to rent them an apartment. Avery Friedman, the attorney for the plaintiff, Clarence D. Bolden, said that Mr. McCabe also was ordered to apologize to Mr. Bolden in U.S. District Court, to pay him an undisclosed sum and to attend at least three study sessions on fair-housing law. Mr. McCabe referred questions to his attorney, who could not be reached.

Notes About People

Maureen Reagan, elected co-chairman of the Republican National Committee on Jan. 23, says she did not ask her father for the job but has earned it through "27 years of breaking my back" for the party. "I was asked to do it by the president," she told The Washington Post. "I did not walk into the Oval Office and say, 'Daddy, I want this job.'" Her selection for the $70,000-a-year post has been widely criticized. But Miss Reagan, 45, said people "forget that I was a Republican before the president was. I licked my first envelopes in 1960, and I've never stopped working."

Edmund G. Brown Jr., governor of California from 1975 to 1983, is living in Kamakura, Japan, a city of Buddhist temples, near Tokyo. The Los Angeles Times says Mr. Brown, 48, is attending Zen Buddhist study sessions and is writing a book "to ultimately set out my vision of the future." Mr. Brown, a Roman Catholic and former Jesuit seminarian, was an unsuccessful candidate for the Democratic presidential nomination in 1980 and the U.S. Senate in 1982. Asked if his vision of the future included bids for either office in 1988, he said, "I haven't given up my interest. I want to finish this book. I then want to take it on the lecture circuit."

NYT

Edmund G. Brown Jr. in Kamakura, Japan. He is studying Zen Buddhism and is at work on a book.

David Brinkley, 66, the television newsman who now runs the Sunday-morning news-talk show "This Week" on ABC-TV, told The Washington Post about a dinner-party tactic: "Somebody will sit next to me or near me and take it for granted I know who he is because he's the assistant secretary of labor. I do not know who he is. So a little trick I use is to say to him, 'What are you doing?' He'll say, 'Why, I'm the assistant secretary of labor!' And I will then lie to him and say, 'Oh yes, I know that; what are you working on at the moment?' It works."

— ARTHUR HIGBEE

Mexico City Invokes A Smog Emergency

Reuters

MEXICO CITY — Mexico City has adopted emergency anti-smog measures for the first time to combat severe air pollution, as residents complained of headaches, burning eyes and irritated lungs.

After three days of smog, more than 270 factories were asked Friday to cut production and motorists were urged to leave cars at home. The government listed several areas of the city as having "very poor" air quality.

Arno Benadeni, Senior Vice President, Foreign Exchange; with Werner Stalder, Vice President, Foreign Exchange and Treasury.

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Iraq Reports 'Retaliatory' Raids on 6 Iran Towns

Reuters

MANAMA, Bahrain — Iraq said Sunday that its jets hit six Iranian towns and cities in retaliation for Iranian attacks on civilian centers, including a missile strike on Baghdad.

Both sides gave conflicting versions of ground fighting east of Basra, Iraq's second largest city, which has been the focus of a three-week Iranian offensive on the southern war front.

Baghdad also reported an air strike on a vessel in the northern Gulf. Lloyd's Shipping Intelligence in London said it believed an Iranian tanker, the 137,895-ton Khark-3, was hit by a missile.

It was the 11th merchant ship hit by Iran or Iraq this year in the so-called tanker war, which claimed about 100 vessels in 1986.

A Baghdad military spokesman said Iraqi planes launched "destructive" raids on the northwestern towns of Miandowab, Mianeh, Maragheh and Salmas in response to Iranian air, artillery and missile attacks on its cities.

Iraq reported air raids Saturday night on the Iranian cities of Isfahan and Tabriz after the seventh missile in 20 days hit Baghdad.

Iran said the missile was aimed at a "strategic military center" in the city and that the attack marked the start of a "new stage in deterrent and retaliatory measures."

On the southern front of the war, Baghdad said its forces had pushed back Iranian troops at Fish Lake and at the Jasim River.

An Iranian military communiqué reported victories in three "limited operations" east of Basra.

Most fighting in the past three weeks appears to have been in an area north of the Shatt-al-Arab waterway, downstream from Basra, bordered by the Jasim River on the east and the Dual Canal and Fish Lake on the west and north.

Michel Lipchitz/The Associated Press

Iranians step on painted flags of the Soviet Union, the United States and Israel at the entrance of a hotel in Ahwaz, Iran, where Iraqi prisoners were on display.

ARMS: *Israeli Attempt Reported*

(Continued from Page 1)

plaining its involvement in the affair.

According to Mr. Nimrodi, at the end of 1984 Adnan M. Khashoggi, a Saudi arms dealer, introduced Manucher Ghorbanifar, an Iranian arms merchant, to King Fahd of Saudi Arabia. He described Mr. Ghorbanifar "as a man who could bring Iran back to the West." Mr. Ghorbanifar appealed for Saudi help in obtaining weapons and, according to Mr. Nimrodi, Fahd told Mr. Khashoggi to try to assist the Iranian.

In early 1985, Mr. Nimrodi said, Mr. Khashoggi called him and Al Schwimmer, the founding president of Israel Aircraft Industries and a close friend of Shimon Peres, who was then prime minister, and also of Mr. Khashoggi.

Mr. Nimrodi said Mr. Khashoggi asked him to meet with Mr. Ghorbanifar and hear him out. The two of them met for the first time in February 1985 at the Geneva Hilton, he said.

"Ghorbanifar said to me, 'Look, I want to buy Israeli arms,'" Mr. Nimrodi recalled. "He said: 'We can do a lot together. I am a close friend of the Iranian prime minister. There are pragmatists in the leadership who want to bring Iran back to the West. I am ready to bring Israel together with them.'"

Mr. Nimrodi said he returned to Israel, briefed Mr. Schwimmer on the discussion, and they went to talk to Mr. Peres.

"I felt there was a real opportunity here to make an opening again with Iran," Mr. Nimrodi said. "We asked Peres if we could sell Israeli arms. He said: 'No. Offer to sell them food.'"

Mr. Nimrodi said that for the next month he continued his discussions with Mr. Ghorbanifar and continued trying to convince Mr. Peres to change his mind.

In an effort to overcome Mr. Peres's objections, Mr. Ghorbanifar added an inducement. Mr. Nimrodi said the Iranian offered to give Israel one of three Soviet-made T-72 tanks Iran had captured from Iraq.

"This got people's attention," Mr. Nimrodi said. "But first everyone wanted to make sure that Ghorbanifar was for real. He was brought to Israel in early March and checked out by all the intelligence experts. They listened to him speaking on the phone with high officials in Tehran. Some of them said that he is obviously well connected, but he is also a liar. Sure he is a liar, but what do you expect to find in this business? Sons of rabbis?"

The Israelis also did not believe that Mr. Ghorbanifar had the $50 million to pay for the arms he wanted to buy. So, Mr. Nimrodi said, he went with Mr. Ghorbanifar to Geneva, to his bank, Credit Suisse, and confirmed that he had access to $100 million in the account of the government-owned Iranian oil company, he said.

"Ghorbanifar and three ayatollahs were the signatories on the account," Mr. Nimrodi said. "When I came back and reported that the money was there, peoples' eyes lit up here. They have been laying people off in the defense industry, and this meant jobs."

With the offer of the T-72 on the table and the prospect of selling $50 million in Israeli-made arms to Iran and making contacts with top leaders, Mr. Nimrodi said, he was able to go to the Israeli Defense Ministry and work out arrangements for the arms deal. No arms can be shipped from Israel without government approval.

This was sometime between the end of March and the beginning of April 1985, he said.

"At this time," Mr. Nimrodi said, "nobody was talking about the Americans. They had not entered the picture, as far as I know."

The boat carrying the mortar shells was scheduled to leave, he said, during the week of April 22, 1985, and when about half the shells had been transferred to Eilat for loading, Mr. Ghorbanifar suddenly showed up in Israel again, Mr. Nimrodi said.

"He said that the Iranians decided they didn't need mortar shells now but had to have 500 TOW missiles immediately to deal with the Iraqi tanks," Mr. Nimrodi said.

"We went to Peres and said, 'Look they need TOWs,'" Mr. Nimrodi recalled. "Peres said: 'No way. We can't sell American weapons.' So we went back to Ghorbanifar and said, 'Sorry, we can't.' It was then that Ghorbanifar said, 'What if I bring you Buckley? Then will you sell the arms?' We went and told Peres, but he still would not give the TOWs."

William Buckley, who disappeared March 16, 1984, had been the CIA station chief in Beirut and at the time was one of several Americans who had been kidnapped in Lebanon. Later, he was reported to have died in captivity.

About a week after the discussion about Mr. Buckley, around May 4 or 5, Michael A. Ledeen, an informal envoy of Robert C. McFarlane, then the U.S. national security adviser, met with Mr. Peres in Jerusalem and inquired whether Israel had ideas about how to open contacts with Tehran. It was this meeting that the Israelis have always cited as the American request for help that brought Israel into the Iran affair.

"After the Ledeen visit, Peres called Schwimmer and me and said, 'If Ghorbanifar will really bring Buckley, we will try to help them get the TOWs,'" Mr. Nimrodi said. "This is when the whole business with the Americans began."

REAGAN: *Panel Expected to Seek Private File on Iran*

(Continued from Page 1)

dealings because the president referred to it in meetings with aides while preparing for his interview with the special review panel headed by former Senator John G. Tower, Republican of Texas.

In that interview last week, the president answered questions for 75 minutes.

A White House official who has frequent contact with the president said Mr. Reagan often wrote notes for himself in longhand and gave them to his personal secretary, Kathleen Osborne, for safekeeping. The official said he was not sure if this was the only way that Mr. Reagan kept some record of his recollections.

Past presidents have kept a written diary or dictated periodic or daily memorandums. Mr. Nixon, for example, dictated a daily diary into a small recording machine. The Supreme Court, in its 1974 ruling, ordered some of the recordings made by Mr. Nixon on Dictabelts surrendered to U.S. District Court Judge John J. Sirica and then to the special Watergate prosecutor.

An attorney who was involved in the Nixon tapes case said Saturday that the Supreme Court ruling was definitive and that for practical purposes it meant a president had to produce subpoenaed evidence in a criminal investigation.

"The reality is that a president has no immunity, privilege or privacy," said the attorney, who declined to be identified.

The law is much less clear concerning congressional subpoenas. Several legal authorities said Saturday that if the president chose to resist a subpoena from the Senate or House, that issue might have to go to court.

Constitutional law professors said Saturday they believed a president could attempt to deny the courts and Congress his personal notes under the doctrine of executive privilege, but they were divided over how the courts might regard such a claim.

William W. van Alstyne, a Duke University law professor, said he believed the courts would not force a president to yield the notes if he made a strong claim that their disclosure would imperil or harm national security.

"If the executive puts the claim on high ground and goes no further, the executive is likely to win," Mr. van Alstyne said.

All three constitutional experts said the issue could be similar to the 1974 case in which the Supreme Court ordered Mr. Nixon to turn over 64 tapes and Dictabelts related to Watergate.

That, said A.E. Dick Howard, a law professor at the University of Virginia, is the only Supreme Court ruling on executive privilege.

Philip Kurland of the University of Chicago law school said: "The scope of executive privilege is something nobody knows."

The president said Dec. 2: "I recognize fully the interest of Congress in this matter and the fact that, in performing its important oversight and legislative role, Congress will want to inquire into what occurred. We will cooperate with these inquiries."

Venda Said to Release Cleric

United Press International

JOHANNESBURG — Police freed a black Lutheran leader who had been detained without charges for nearly three months in a South African homeland after contacting the outlawed African National Congress anti-apartheid movement, according to a newspaper report.

Dean Simon Tshenuwani Farisani, a minister in the Evangelical Lutheran Church of South Africa, was released by police Friday in the black homeland of Venda, The Star newspaper reported.

Mr. Farisani, 39, who heads the church in Venda, was taken into custody in November by Venda security police after he met with ANC officials in Lusaka, the Zambian capital

Reuters

Mohammed Ali Hamadeh

2 Lebanese Held by Bonn See Relatives

By John Tagliabue
New York Times Service

BONN — Two Lebanese brothers imprisoned in West Germany, one of whom is wanted by the United States for hijacking and murder, were recently visited in prison by their parents, officials said.

The officials said Saturday that at the urging of the parents, who were brought clandestinely from Lebanon, the young men divulged bits of information about their activities to West German investigators, including the location of a small depot of liquid explosives that the police found Wednesday.

The brothers, Mohammed Ali Hamadeh and Abbas Ali Hamadeh, were arrested in West Germany last month. The United States is seeking the extradition of Mohammed Hamadeh for his alleged role in the June 1985 hijacking of a Trans World Airlines plane in which a U.S. Navy diver was killed.

Officials have evidence suggesting that Mohammed Hamadeh may have been traveling to West Germany as part of a new terrorist offensive in Western Europe by Shiite Moslems.

Contacts with the parents were considered crucial to West German officials, since it is believed that two West Germans kidnapped earlier this month in West Beirut are being held by other Hamadeh family members to force the release of the youngest brother, 22-year-old Mohammed.

Der Spiegel, in an article to appear Monday, cites government sources as saying that letters from the two kidnapped businessmen, Rudolf Cordes and Alfred Schmidt, were delivered to Chancellor Helmut Kohl by a middleman.

The report said the two businessmen confirmed in their letters that the purpose of the abductions was to free Mr. Hamadeh. They did not identify their kidnappers.

West German officials said a U.S. request for Mr. Hamadeh's extradition was still at the Justice Ministry and had not been passed to a West German court for examination. Soon after Mr. Hamadeh's arrest Jan. 13, West German officials said his extradition could come within days.

U.S. Official, Jaruzelski Agree on Closer Ties

By Jackson Diehl
Washington Post Service

WARSAW — The U.S. deputy secretary of state, John C. Whitehead, has met with the Polish leader, General Wojciech Jaruzelski, and agreed to a range of political and economic contacts meant to relax a five-year freeze in U.S.-Polish relations.

Mr. Whitehead's four-day trip, which ended Saturday, was the highest-level official contact between the Reagan administration and the Jaruzelski government since martial law was imposed in December 1981.

Mr. Whitehead met with Lech Walesa, founder of the independent trade union Solidarity, and with other senior opposition figures and Roman Catholic church leaders. He refused to predict whether President Ronald Reagan would soon lift economic sanctions against Poland dating from 1981.

Government spokesmen have said the sanctions, which include denial of credits as well as higher tariffs for Polish goods through the denial of most-favored-nation trading status, have cost the economy billions of dollars.

Officials announced several agreements to upgrade cooperation between the two governments, including renewal of formal trade talks.

A thaw in U.S.-Polish relations began after General Jaruzelski released almost all of the country's political prisoners in September. The Polish leadership has managed to restore normal relations with most West European countries in the past 18 months. It has increasingly pinned its hopes for improving its economy on Western credit and technology.

The contacts agreed upon during Mr. Whitehead's visit include preliminary talks this spring in preparation for an autumn meeting of the U.S.-Polish Joint Economic Commission to discuss trade. Officials said the commission had not met since 1980.

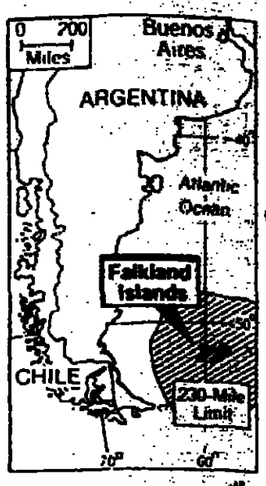
The two governments also agreed to begin talks next month in Washington on an agreement for scientific and technological cooperation, and for the visit to Washington of a Polish parliamentary delegation headed by Jozef Czyrek, a member of the Politburo.

In addition, U.S. companies will participate in the annual Polish industrial trade fair in Poznan this June for the first time since normal relations were broken.

Mr. Whitehead said Washington was concerned about the more than 20 political prisoners who opposition sources say are still in Polish prisons. The government denies that any political prisoners remain, describing those held as terrorists or common criminals.

■ **Talks in Prague**

Mr. Whitehead arrived in Czechoslovakia on Saturday for talks on ways to improve relations, The Associated Press reported from Prague.



U.K. Patrols Falklands Fishing Zone

Reuters

LONDON — Two unarmed ships manned by civilians begin patrols around the Falkland Islands on Sunday following Britain's imposition of a fishing conservation zone.

Although Argentina rejects the British imposition of the 150 nautical mile (173-mile or 280-kilometer) zone as a new attempt by London to usurp Argentine territory, it has promised it will act to avoid clashes.

When Britain announced the zone in October in response to islanders' fears that the waters were being overfished, it said it was actually claiming, under international law, a fisheries limit of 200 nautical miles (230 miles).

But Britain only intends patrolling the 150-mile zone, the same area of a military exclusion zone it declared after the 1982 Falklands war with Argentina.

Argentina has said it would maintain peace in the zone. But Foreign Minister Dante Caputo said: "If we do not enter the 150 miles that surround the islands, I want to make it clear that this is not because an administrative zone has been placed there but because by chance this administrative zone has been made to coincide with the military exclusion zone."

British officials have stressed that they do not expect a confrontation with Argentina.

Trawlers wishing to fish the waters around the British-ruled islands will need a license costing up to $120,000 from the Falkland Islands authorities.

More than 200 licenses have been issued to 10 nations, including Britain, Taiwan, Japan, South Korea, Poland, Chile, Spain, Italy, France and Greece.

A Japanese ship is reported to have arrived already, although serious fishing is not expected to start until the end of this month.

British officials said the Soviet Union, which has reached a separate pact with Argentina, has indicated it will respect the 150-mile limit, although no Soviet ships have applied yet for a license.

BEIRUT: *Kidnappers Make Demand, Set Deadline*

(Continued from Page 1)

men had been acting as bodyguards for Mr. Waite.

On Friday, senior Moslem militia officials confirmed reports that Mr. Waite, 47, had been "added to the list of hostages." A militia official said he had been tricked into leaving his bodyguards.

Mr. Jumblat, who is also Lebanon's minister of public works, said that a Shiite Moslem physician in West Beirut who was a middleman between Mr. Waite and the kidnappers had given the Druze leader assurances of Mr. Waite's well-being, but that the physician had not been in direct contact with Mr. Waite.

"I am not certain about these assurances," Mr. Jumblat said. "I am just keeping in touch with the people who have a kind of relationship with Mr. Waite and the other imprisoned American" hostages.

The Most Reverend Robert Runcie, archbishop of Canterbury, said Sunday that Mr. Waite said before leaving for Beirut that if he was kidnapped he wanted no rescue attempt made or ransom paid.

U.S. and Spanish naval spokesmen said Saturday that the U.S. aircraft carrier John F. Kennedy, which broke off its journey to the United States last week because of heightened tension in Lebanon, had left Málaga on Friday night.

A Spanish spokesman said he had no information on whether the carrier and its cruiser escorts had headed into the Atlantic or toward Lebanon.

The United States moved an aircraft carrier battle group led by the nuclear-powered Nimitz closer to the coast of Lebanon last week. There are about 23 U.S. warships and seven support vessels of the 6th Fleet in the Mediterranean.

■ **Airline Halts Operations**

Lebanon's national airline, Middle East Airlines, indefinitely suspended its operations at Beirut International Airport on Sunday because of a threat from the Christian Lebanese Forces militia group, United Press International reported from Beirut.

After a board meeting Sunday, the carrier's chairman, Selim Bey Salam, said the decision was made because foreign insurance companies would no longer insure the airline's fleet and passengers. The suspension, in effect, shuts the airport.

Christian Lebanese Forces had asked the carrier to suspend all flights until pro-Syrian Moslem leaders agreed to the opening of a second airport, at Halat in the Christian heartland north of Beirut. The group implied that it would shell the airport unless the airline complied.

MANILA: *Military Units on Alert*

(Continued from Page 1)

tion facilities in and around Manila.

The government publicly accused supporters of Ferdinand E. Marcos, the former president, of plotting the attempted coup.

But a senior official, who asked not to be identified, said Saturday that he also suspected the involvement of Mr. Marcos's defense minister, Juan Ponce Enrile, and a faction in the armed forces loyal to Mr. Enrile. He has denied this.

Mr. Enrile, who joined General Fidel V. Ramos, the current chief of staff, in the military and civilian revolt against Mr. Marcos last February that helped put Mrs. Aquino into office, became her defense minister. But he was dismissed in November and has been leading an opposition coalition campaign against the new constitution.

"The Philippines are sliding back again to the polarized positions of the Marcos years," a diplomat commented.

As Mrs. Aquino and Mr. Enrile have campaigned across the Philippines for votes, analysts said, it had became a popularity contest rather than a debate on the merits of the constitution, which was completed in October by a 47-member presidential commission.

Government officials have predicted that the voting would show that Mrs. Aquino has far greater popular backing than does Mr. Enrile.

Shortly before the campaigning ended at midnight Saturday, a presidential spokesman released the results of a public opinion survey showing that 71 percent of the respondents intended to vote for the new charter, while 14 percent would vote against it and 15 percent were undecided.

Mr. Enrile said Saturday that he expected the charter to be rejected by 60 percent to 40 percent if there was no election fraud.

Arturo Tolentino, a foreign minister under Mr. Marcos who now leads the previous governing party within Mr. Enrile's coalition, argued that Mrs. Aquino must secure at least 70 percent of the vote to win a "credible" mandate.

Elections officials said Sunday that unofficial returns should show the voting trend in Manila and other large cities by early Tuesday and in the provinces on Wednesday.

They expected the official nationwide results to be proclaimed by the Commission on Elections next weekend.

If approved, the constitution would replace an interim "revolutionary" constitution proclaimed by Mrs. Aquino last year after she abolished the National Assembly and other institutions established by Mr. Marcos.

The new charter would place new limits on the term and powers of the president and restore checks and balances between the executive, legislative and judiciary branches of the government.

It would open the way for congressional elections on May 11 and local elections on Aug. 24 to replace appointed provincial governors and mayors.

Guadeloupe Arrests Fugitive

The Associated Press

POINTE-A-PITRE, Guadeloupe — Police sources on Saturday reported the arrest of Michel Louis-Sydney, an alleged member of the disbanded opposition group Caribbean Revolutionary Alliance. Mr. Louis-Sydney, 34, had been sought since November 1983 following an attack that destroyed the studios of Radio Caribe International. He was convicted in absentia and sentenced to seven years in prison.

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Xavier Dupont, President, Paris Stockbrokers' Association, Partner, Dupont-Denant stockbrokerage firm.
10.15 Coffee
10.45 FRENCH INSTITUTIONAL INVESTOR PANEL: Industry Group Selections for Stock Market Performance in 1987. Panel participants:
Crédit Agricole, Crédit Lyonnais,
Groupe Victoire, Société Générale
*12.15 LATEST COMPANY DEVELOPMENTS
12.45 Lunch
IS THERE A MEANINGFUL CHANGE IN NATIONAL ATTITUDES TOWARDS BUSINESS IN FRANCE?
Guest speaker:
David de Rothschild, Chairman, Rothschild & Associés Banque.
14.45 FRENCH INSTITUTIONAL INVESTOR STRATEGY AND SELECTIONS ON THE PARIS BOURSE.
Panel participants: AXA, Crédit Commercial de France, Crédit du Nord.
16.15 LATEST COMPANY DEVELOPMENTS.
16.45 OPPORTUNITIES IN FRENCH TECHNOLOGY.
Jacques Maisonrouge, General Manager of France's Industry Ministry, former Chairman and CEO of IBM World Trade Corp.
17.30 Cocktails

FEBRUARY 10
09.00 THE ECONOMIC OUTLOOK FOR FRANCE.
Edouard Balladur, French Minister of Economy, Finance and Privatization.
10.00 Coffee
10.30 FRENCH FRANC, INTEREST RATE AND BOND MARKET PERSPECTIVES.
Panel participants: Banque Indosuez, Banque Nationale de Paris, Crédit Industriel et Commercial, Groupe des Assurances Nationales.
12.00 LATEST COMPANY DEVELOPMENTS
12.30 Lunch
14.15 THE DEREGULATION OF FRENCH INDUSTRY AND ITS IMPACT ON CORPORATE COMPETITIVENESS.
Alain Madelin, French Minister of Industry, Postal/Telecommunications and Tourism
15.15 LATEST COMPANY DEVELOPMENTS
15.45 FOREIGN INSTITUTIONAL INVESTOR SELECTIONS ON THE PARIS BOURSE
John Reinsberg, Overseas Fund Manager, General Electric Investment Corp., **Hugh Priestley**, Director, Henderson Administration Plc., **Steven Schaefer**, Managing Director, Oechsle International Advisors.
Panel moderator: **Roger Hornett** Head, European Division, James Capel & Co., London.

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WORLDWIDE ENTERTAINMENT

INSIGHTS

Reflections on a South African Odyssey at End

The writer, who had reported from Johannesburg since 1983, will become chief of The Times's bureau in Athens next month. This was excerpted from The New York Times Magazine.

By Alan Cowell

New York Times Service

THE newspaper billboard I sighted on my last drive to Johannesburg's Jan Smuts Airport bore the message "Evicted U.S. Newsman Regarded as Hostile." I was, in fact, being expelled by a government that no longer wished me to chronicle its country's internal struggle. But hostile? Had I been hostile to South Africa in my three years as chief of The Times's bureau in Johannesburg, then surely that last ride along the freeway would have been laden with relief.

Instead, it was a journey shot through with sadness and questioning, as if some great epic had been torn from me midway in the reading, as if I had been robbed of the chance to grasp all its narrative strands — the harshness and the resilience of the characters, the myriad small tragedies, and the battle, on a grand scale, of a nation convulsed by an anguished history.

The eviction order came from a government that has refused to explain the action publicly, either to me or to my editors in New York, from a government that has sought, through censorship and restrictions on reporters, to halt its own story in the telling, to place itself beyond accountability. The official piece of paper told me to leave not later than Jan. 10, and I did. But the visions of a land in turmoil will not be erased that simply.

But how to recount it all, in the aftermath of an enforced departure, after three years in South Africa and 10 in Africa as a whole, and after months of working under censorship.

Yet my expulsion seemed not to result from any specific violation, but from a perception that — as the billboard and some officials in private moments put it — The New York Times is hostile toward the government. As if to make the point, my designated successor has been barred from entering the country.

In my time in South Africa, I was arrested by white policemen, stoned by black protesters, yet welcomed into the homes of blacks and whites alike. In a mixed-race suburb of Cape Town, an angry crowd debated my execution in front of me before another man rescued me and gave me a gift — a cassette tape of jazz music he had recorded on his own hi-fi — so that, he said, my day would not seem all bad.

A white official told me I was doing the dirty work of the Communists, and a 15-year-old black protester told me that if I did not clench my fist and repeat a litany of revolution I would be burned to death — for my lack of commitment to a struggle that is not my own, except in the widest definitions of humanity and its hope of redemption. But that same young man became a friend, a guide through the maze of his peers' emotions, a protector of a man — a white man — old enough to be his father.

The incidents say only that South Africa deserves more than stereotypes, more, too, than the cynicism of its own or Western politicians; and that South Africa deserves a future to redeem a past so filled with passion it sometimes seems beyond absorption.

Since 1983, something fundamental has changed in South Africa: With protest and ostracism and divestment and killing, the Achilles' tendon of white rule has been laid bare. The process started with the Soweto uprising of 1976; the current violence is harsher, more intractable, a crystallization of discontent, a drawing of lines.

But this is not, as some argue, because the government's program of half-hearted and duplicitous reform somehow raised black expectations. In fact, those changes, enshrined in a new Constitution approved by whites in November 1983, added up to a rejection of black rights. The passions behind the violence, orchestrated as some of it later came to be, fed not on raised expectations, but on the bitter knowledge that the boss had not changed at all.

The protests since September 1984 have not dented the armed might of the white state; hardly any of the 2,300 people slain since then have been white soldiers or white policemen. But the imagery of protest, both in South Africa and abroad, has produced far greater damage than rocks and gasoline bombs ever could: the collapse of the currency and the withdrawal of foreign credit; the sanctions and denunciations that rejected Pretoria's claim to membership in a community of nations depicted as civilized; the loss of technology caused by disinvestment; and the loss of expertise as more and more whites leave, unsure of where the government is leading them, except toward disaster.

The protest had other effects, too.

Among blacks, generations of conditioning to impotence fell away with the discovery of a new power — not the kind that will bring military defeat to a vast and repressive state machinery, but the kind that a slave might exert over the master by simply saying "No" — "No, I will not go to your schools, or shop in your stores, or do as I am told, like my mother and my father did before me. Yes, you will punish me, and yes, I will have no schooling, and yes, I will suffer for it. But I would destroy my own present if it robs you of a future."

It is a struggle for raw, naked power in Africa's wealthiest land, a struggle whose outcome neither Washington nor Moscow can ignore. But American policy has been ineffective, based on the impossible premise that, somehow, the physically stronger of two combatants might be persuaded to surrender before the war has even reached a decisive phase.

The Reagan administration, clearly, does not wish to see radical black socialists in charge of all that South Africa has to offer. But by basing its policy, essentially, on close contact with the country's white rulers, and by hoping that they might be coaxed and urged toward real change, Washington has succeeded only in accelerating the demise of moderation and the narrowing of the few options that ever existed in this society.

Whites, like blacks, know now that the status quo cannot continue. The proliferation of right-wing splinter groups, and of liberal institutions and foundations discussing "South Africa after apartheid" bears testimony to that realization, as do the pious words of white English-speaking businessmen seeking to protect profit and free enterprise after the so-called liberation.

But for now, there are no answers beyond the maintenance, by detention and emergency rule, of an untenable status quo.

SO what's it really like, my friends outside South Africa would ask: Is it dangerous? Don't you hate it?

No, I didn't hate it. South Africa was my home for longer than any other place in the last 21 years, and I left with memories of warm and caring people — some, like Molly Blackburn and Matthew Goniwe, dead, martyred. I remember, too, going 15 conversational rounds with Chris Heunis, minister of constitutional development and planning and the grand vizier of neo-apartheid, and concluding, with some exasperation, that we would never agree even on the terms of the argument, let alone its outcome; listening to Louis Nel, the former information chief, explain black African venality to me by recounting how, as a lawyer, he helped a Belgian businessman bribe a Zairean officer in Kinshasa.

But, perhaps, my harshest memories are those of a conflict that few South African whites have seen at close hand. No, I would tell my friends, it's not dangerous where I live, an affluent green suburb zoned for white residential use. It was not dangerous at all, for instance, for those who attended the November opening in a white suburb of a new and exclusive club that boasted a membership fee of $6,000.

I could sit near my garden, knowing that the army was just over the hill in Alexandra township and that, if trouble erupted, I would be shielded from it. I knew, too, that the cost of my tranquillity was the brutalization of thousands, black and white.

And for visiting the nonwhite areas the rules are simple: Don't go by yourself; take someone from the black community with you; don't go at sunset; and, most of all, back off while you can. In my haste, I disobeyed them all.

It was early last year, in Alexandra township, a few miles and several worlds away from Johannesburg's swankiest suburbs. A misguided sense of duty had sent me to check out reports of violence. Often in the past I had driven to the outskirts of townships and talked with young protesters about the likelihood of trouble if I proceeded further.

This time, it didn't work. As I halted at the outskirts of the township, trapped in a line of other cars, and wound down a window to begin the inquiries, the stoning began. I have half-formed visions of the next few seconds. I remember, vaguely, shouting something to the effect that I bore no hostile intentions, that I was a reporter from The New York Times. I remember an old woman darting behind the car and, by way of response, hurling a rock that shattered the rear window. Most of all, I remember watching through the broken windshield, as if in slow-motion, a lanky young man in a long coat produce a gasoline bomb with a burning wick. I remember thinking that, this time, my luck had finally run out.

Then, the miracle. A black taxi driver in front of me nudged forward just enough for me to accelerate and escape. The gasoline bomb landed, and exploded, exactly where my car had been.

What lesson could be drawn I cannot say, except that this is indeed a bewildering land, where black and white, in the popular imagery, are at war, yet where a black taxi driver might save the life of an unknown white reporter as if to say, "Look, there is still some hope for us all."

TOWARD the end of my assignment, I went briefly to Europe on family business, and took a bus ride in Bonn. What was it, I wondered, that made the faces of my fellow passengers somehow different from the faces I encountered every day in South Africa? It took some time to work out, but it should have been obvious from the start: 42 years have passed since the cessation of hostilities in Europe, so there is a kind of complacency in those faces. In South Africa, where there is scant prospect of a racial armistice, the concerns are all centered, in one way or another, on survival.

A black clerk from Soweto explained to me once that each time he went to work he worried all day whether his children would still be there when he got home. Would they have been detained or hurt or shot, or have fallen afoul of the so-called comrades? Such concerns do not affect whites, and, to watch the tennis parties and the cookouts, the power boats and the sailboards on the waters, the fancy sedans on the highways, a transient in this land might think there is no concern at all, as if a pact had been made with the authorities: Do what you will to protect our privilege, and we will look the other way.

Yet white lives, too, are framed in apocalypse. "Adapt or die," President Pieter W. Botha has told his followers, options computed in extremes. Many young whites, these days, brought up in segregated areas and attending segregated schools, are introduced to their black fellow citizens over the rim of an armored military vehicle, through a gunsight, or at the receiving end of a rock or gasoline bomb. Chance conversations with strangers turn easily to mighty issues, interspersed with racial pejoratives and hard questions: Why do you Americans hate us so? What have we done to deserve such punishment? What do you think will happen to us all?

Apartheid, the authorities say, is dead, replaced by what they term a program of cautious racial change. In the sense of total separation between black homeland and white South Africa, maybe apartheid's initial vision has been denied by the permanence of nine million blacks, mainly urbanized, in what was supposed to be a purely white South Africa.

But, standing last month on a hillside overlooking Uitenhage, amid the green tents and rusting zinc shacks of a completely new squatter camp, the notion seemed a callow denial of reality. In those tents, with kerosene stoves burning and endless dust billowing around them, and in those shacks salvaged from earlier squalor, were 30,000 people, rootless people, forced off farms by drought in the early 1980s. They had set up a squatter camp in Langa, the place where, on March 21, 1985, the police gunned down 21 blacks marching to a funeral.

Then, their squatter camp became an irritant to whites living nearby, a blot on a landscape that the authorities had zoned for mixed-race residence. So, last July, the trucks with the loudspeakers came and told people they would have to move. Their leaders were detained, and move they did, to another place without clinics or schools or decent sanitation, from one miserable dumping ground to another.

South African authorities today insist that the "revolutionary climate," as it is known in the official lexicon, has abated in some places, and the rate of killing is supposed to be lower (though 300 died in the first three months after the emergency decree of June 1986 was declared). Certainly, the mood is more subdued.

Black leaders, generally, are in hiding or exile or detention. Censorship and the restrictions imposed on journalists — television journalists in particular — have chased the images of flame and turmoil from foreign television screens.

Behind the great wall of the emergency, though, the violence continues, particularly around Port Elizabeth: the nighttime raids and the detentions, the increasing deployment of poorly trained and often brutal black municipal policemen to do the white man's dirty work, which may then be officially depicted as "black-on-black violence."

Once, the government might have found mediators to help reach a compromise. And such is the vastness and complexity of this land that, as in Zimbabwe, there is no question of a solution that ignores white demands. But unlike Zimbabwe, there is no colonial power here to broker a deal (the United States might once have fulfilled that role: no one else could).

Each day brings new word of divestments and sanctions and mounting ostracism, but that will only stiffen Afrikaner resolve. Meanwhile, the African National Congress and the South African Communist Party move further from any moderation that might once have existed. Perhaps it is fanciful to say so, but you cannot have peace talks without a war, and the war is not yet won or lost. Whites still hold the power. Why should they negotiate their own surrender when they are not beaten? No one else ever did, yet that, in their perception, is what a hostile world is demanding of them.

South Africa deserves more than stereotypes, more, too, than the cynicism of its own or Western politicians; South Africa deserves a future to redeem a past so filled with passion it sometimes seems beyond absorption.

The Associated Press

A South African miner displays a "necklace." The gasoline-drenched tire is put around someone suspected of collaborating with the white authorities, then set afire. It is meant as a warning to others not to collaborate with the state.

General News

ANGOLA: *CIA Is Said to Use a Zairian Air Base to Aid Angola Rebels*

(Continued from Page 1)

night, quite some activity," a source said.

From the air, the two landing strips and the dozens of support buildings spread across a plain of wooded savannah. The base is closed to unauthorized visitors, whether by air or from Kamina, a railroad junction town of 100,000.

In July, Defense Minister François-Xavier de Donnea of Belgium visited the base in the company of Belgian newspaper reporters.

"To the left and right of the runway there are small holes with lights on them; it's American material that can be immediately removed," a reporter wrote in De Standaard, a Belgian newspaper, of the visit. "Among other places, it is from here that the Americans supply the Angola guerrilla units. The night flights of the American planes apparently stopped a few weeks ago. But the installations are still there, so operations can be started up at any moment."

Roads from Kamina to Angola, 200 miles west of here, are largely impassable. There is a railroad from here to Angola, but it is not believed to have been used for shipping the arms. According to sources, the arms were flown from here to Jamba, Mr. Savimbi's headquarters in southeastern Angola.

Kamina is believed to be one of at least two supply points in Zaire for the rebels. In November, Angolan military officials reported that Unita had opened a new front in northeastern Angola, 100 miles south of Kinshasa.

Pilots have reported frequent instances of American military C-130 and C-141 cargo planes landing at Kinshasa airport.

American military officials say the military planes are either carrying American military aid to Chad or military aid for Zaire.

Reports that American military aid was secretly funneled through here coincide with larger American interests in this remote corner of Zaire. Known as the Shaba region, the area is a major copper exporter and produces 60 percent of the world's cobalt, a strategic mineral used in airplane manufacturing.

There are only 200 Americans living in Shaba, but the U.S. consulate in Lubumbashi, the regional capital, has 12 full-time staffers.

Shaba is one of two areas in Zaire the United States has targeted for its aid program, administered by the Agency for International Development.

AID is rebuilding 3,000 miles of dirt roads in Shaba. Last year, AID started rebuilding two roads, totaling 600 miles, that run roughly parallel to the Angola border about 50 miles inside Zaire.

In an interview, Dennis M. Chandler, AID's director in Kinshasa, said these road projects were designed to restore agricultural production, which has dropped sharply with the collapse of Zaire's road system.

In a separate effort, American military officials in Kinshasa are known to be anxious to win American aid to rebuild Kamina base. If renovated, the base could provide rapid access to southern Africa.

In 1985, a team of American engineers visited the base and concluded that it would cost $60 million to $100 million to repair the installations.

In December, in a classified State Department briefing paper delivered to President Ronald Reagan on the eve of a visit to Washington by Mr. Mobutu, diplomats argued for spending $20 million to rebuild the base.

The White House has not acted on the proposal.

Historically, Mr. Mobutu has had close links to the CIA. In 1965, the year he took power, CIA agents in Kinshasa used to give him daily briefings on world affairs. In the mid-1970s, the CIA sent arms through Zaire to guerrilla factions fighting in Angola.

■ Reporter Held by Zaire

On Jan. 24, police agents in Lubumbashi prevented Mr. Brooke, the writer of the above dispatch, from boarding a plane to Kinshasa. *In a one-hour interrogation, the* agents repeatedly asked him if he was investigating allegations that Zaire was a transfer point for arms to Unita.

On Jan. 26, the U.S. ambassador to Zaire, Brandon H. Grove Jr., conveyed a message from the Zairean government to Mr. Brooke that if he wrote about the Zaire-Unita relationship, the Zairean authorities would never again grant him an entry visa. The ambassador stressed that he was merely passing along the message.

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Layers of Lies on Iran

Those who mired America in the Iran-contra arms affair deceived the public, Congress, each other and themselves. That much is established by the Senate intelligence committee's new report. Judging from the roseate White House reaction, the self-deception continues. The president is pleased that the report "is consistent with" his claim that the Iran deal was a statesmanlike initiative "from its inception.'

The report, a prelude to deeper probings by designated House and Senate committees, does none of that. Chairman David Boren acknowledges that the foreign policy disasters may have started innocently as a gesture toward Iran, but even if so the gesture quickly degenerated, first into an arms-for-hostages deal and then into a way to sneak money to the contras. Lying was an indispensable means to those ends. Apparently Congress must sift through layers of lies to find out what happened.

The key participants gave each other wrong answers at key moments, creating a false sense of security. For example, Robert McFarlane, then the national security adviser, testified that William Casey, the CIA director, denied that Israel had secretly shipped arms to Iran. Confirmation might have helped alert the administration to Israel's interest in promoting arms shipments.

But Mr. McFarlane had cut the National Security Council off from Secretary of State George Shultz's advice that Israel's interest did not coincide with America's. And after approving a mission to Israel by Michael Ledeen, an NSC consultant, he apparently gave Mr. Shultz erroneous assurances that Mr. Ledeen had acted "on his own hook."

Nor was the State Department entirely a victim of deception. As recently as last November, Assistant Secretary of State Elliott Abrams withheld from the committee the information that he had solicited contra money from foreign countries.

And so the deceits multiplied. They still litter the path of the investigating committees as the comittees try to trace missing millions of dollars and to reconstruct numerous White House meetings involving the president, chief of staff Donald Regan, and Lieutenant Colonel Oliver North. Mr. Reagan takes the strange position that he cannot speak out publicly while the investigators are trying to find out what he knew. How did he, so fierce in his feelings about Iran and about bending to terror, come to betray his own principles? The layers of lies make the answers seem distant.

— THE NEW YORK TIMES.

A kind of endurance contest is taking place with respect to the Iran-contra affair. Barring the unforeseen — and there has been no grand unforeseen event since the White House disclosed in November that funds from arms sales to Iran had been diverted to the contras — the affair will continue to unfold in bits and pieces, some so small as to make all but the most dedicated lose their zeal for pursuit. Naturally, the White House likes it this way. Its theory appears to be that people will lose interest and things political can then return to normal, especially if it turns out, as it so far has, that no information tying the president personally to the diversion scandal has been developed. It leaves him exposed to charges that he ran a terribly loose ship, but that is something his aides think he can live with.

The other entry in this peculiar endurance contest includes the politicians, investigators and citizens who feel that the facts must be learned and the affair's meaning absorbed into the mainstream of public awareness and policy. The motives of some can be ascribed to a mean political spirit. But there is also plenty of good faith among the sloggers, who are not all out to bring down the president or the republic. They think that the costs of inquiry are relatively small compared with those of "moving on."

The newly published report of the Senate intelligence committee makes its contribution here. It reflects only a first investigative cut and lacks testimony from key actors (John Poindexter, Oliver North), but it provides the most comprehensive account so far in the public domain. There is enough to show that through much of the affair the president was flying in an ever thickening fog, self-deprived of the counsel of his leading cabinet officers, relying on less independent-minded and less experienced figures to make judgments of substance that should never have been addressed in the absence of his first team. It is depressing to see a president, intent above all on the return of the hostages, being served so poorly by his aides, not least by his chief of staff. It is painful to see the whole group, including the president, failing to draw from the lengthening record of disappointment and betrayal the conclusion that a terrible mistake had been made. The inquiry, and reflection on it, must go on.

— THE WASHINGTON POST.

Aggressively to the Brink

After a great struggle, with negotiations running to the 11th hour, the United States and the European Community have managed to avert a grain war. The disquieting thing about this performance is that it arose from the kind of trade dispute that governments ought to be able to resolve routinely, with less brandishing of heavy weapons.

It began with the admission of Spain and Portugal into the Common Market. The purpose of this expansion was essentially political; the other countries wanted to acknowledge and support the swing to democracy in Iberia since the mid-1970s. But the immediate consequences were economic, including the application of the Community's prohibitive tariffs on American grain shipped to the new entrants. Americans had been selling a lot of grain there, and under the rules of trade they were entitled to compensation. What sort, and how much?

America has often been at fault in these collisions, but this time most of the blame lay with the Europeans. Their farmers are producing huge surpluses, and European politicians have not yet found the inspiration to deal with them rationally. Full compensation to the Americans was too inconvenient for Europe to contemplate.

The White House responded with an unusually ingenious ploy, a threat to impose a 200 percent tariff on a long list of imports carefully chosen to divide EC farmers, hit nearly every country and avoid anything that could remotely be considered a staple of life. It covered white wine (France, Italy, West Germany), cheese (France, the Netherlands), gin (Britain), olives (Greece), tinned ham (Denmark), endives (Belgium) and endlessly on. The schedule became known as the Yuppie Grocery List.

That set a lot of European producers, what you might call the gourmet section of the farm lobby, screaming at their governments, in alliance with processors and shippers. In the end, for once, the grain growers were outscreamed and the Commmunity agreed to a compromise. The Americans have withdrawn the threat of the tariffs, and the trans-Atlantic flow of Chablis and Camembert will continue undisturbed.

But these confrontations over trade are getting more bruising, and governments on both sides are getting more aggressive. Both sides are coping rather unsuccessfully with surplus capacity not only in agriculture but in several industries, most notoriously steel. The Americans are being pressed desperately by the weight of their huge trade deficit. The Europeans seem increasingly resistant to interfering with domestic arrangements for international reasons. There was an ugly edge to the maneuvering over the grain war, and the negotiators avoided it much too narrowly for comfort.

— THE WASHINGTON POST.

The United States and Europe almost went to war this past weekend, a trade war over U.S. grain exports. Narrowly, open combat has been avoided — to the immense relief of consumers and exporters on both sides. But, to be truthful about it, this was more like one battle; war danger endures.

Wits called this episode the "martini war" when President Reagan recently retaliated against Europe's high grain tariffs with high tariffs on British gin and Greek olives — and about a dozen other epicurean delights. But sparring began a year ago.

When Spain and Portugal joined the European Community, they conformed their tariffs to the common tariffs, meaning sharp increases on corn and sorghum. These increases shut out $400 million of yearly imports from America, so Washington demanded that the Community allow more imports of other farm products.

When no agreement was reached, Mr. Reagan imposed levies of 200 percent, to have taken effect Friday night, on gin, olives, white wine, cognac, canned ham, fancy cheeses and more. Europe then threatened to increase more farm tariffs. The sorry result would be higher prices, lower sales, nothing for aggrieved farmers and a dangerous spiral of hostility. All that has now been averted. Spanish and Portuguese grain tariffs will rise less than originally mandated and the EC will reduce tariffs on two dozen other products. Corn and sorghum sales will still suffer, but not as much.

There is no such negotiable remedy, however, for what ails U.S. farm exports generally: the high value of the dollar and rising farm production in other countries. The American corn belt must adapt.

The big issue is not any one product or country, but how to keep world trade expanding. Americans feel wronged because exports have lagged while imports soared, due to the distorted dollar. The preliminary report on December trade shows the gap finally shrinking but still huge.

Meanwhile, global efforts are needed to reduce barriers that hinder trade at any price level. On this major point, the Reagan administration can take abundant credit for the new round of multilateral negotiations — the broadest and potentially most beneficial ever — and for its commitment to eventual free trade with Canada.

All countries have unhappy farmers and manufacturers who want their governments to arrange more exports and less imports. It is not possible for every industry to come out a winner. Those that cannot compete will lose. But the world at large will benefit if cool heads prevail, as they have now prevailed in fending off the martini war.

— THE NEW YORK TIMES.

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OPINION

Talk of 'Minimal Deterrence' Rings a Bell

By Pierre Lellouche

This is the first of two articles.

PARIS — After serving eight years as secretary of defense, from 1961 to 1968, and directing the largest nuclear buildup in U.S. history, Robert McNamara has turned into one of the most ardent anti-nuclear activists of the 1980s.

It is ironic that Mr. McNamara, the key architect of NATO's "flexible response" strategy between 1962 and 1967 (a doctrine still in force today), is now one of its chief opponents.

In the midst of the intense Euromissile crisis, he argued in a 1982 article in Foreign Affairs, written with three other former senior U.S. officials, that NATO should stop relying on nuclear deterrence and move instead to conventional defense only. Nuclear weapons, he argued, had no military utility. They were also "immoral." And given the fact that the Soviets had now caught up with the Americans in nuclear weaponry, the United States could no longer credibly threaten to use nuclear weapons to deter a Soviet conventional attack without risking suicide.

Charles de Gaulle had argued that point back in 1962. Mr. McNamara, then in office, was his chief opponent.

In an article published in 1983, Mr. McNamara confessed that in 1963 he had advised President Kennedy never to use nuclear weapons in defense of Europe. But in a noted speech in Athens in 1962 he had promised the European allies exactly the reverse. So much for historical memory.

The point, however, is that, given Mr. McNamara's personal prestige and past responsibilities, the 1980s critique of NATO's nuclear doctrine greatly reinforced the anti-nuclear campaign taking place in the United States and in Europe. The Soviets immediately grabbed this golden opportunity. Only a few weeks after Mr. McNamara launched his "No first use, no early use" campaign, Leonid Brezhnev announced that "no first use" was now an essential part of Soviet "peace" initiatives. Since then it has become imbedded in Soviet military doctrine.

And quite naturally so. Since the dawn of the nuclear age the key Soviet strategic objective had been to equal and thus neutralize the U.S. strategic arsenal. Obviously, were America to renounce the option of using nuclear weapons first to stop a conventional aggression, the Soviets, with their vast superiority in conventional weaponry and the advantage of geography, would be in a position to hold all of Western Europe hostage to their power and ambitions.

This also explains why the Soviets are so eager for "nuclear-free zones" at their periphery — from Scandinavia to Central Europe, the Indian Ocean and the Pacific — and why Mikhail Gorbachev called a year ago for denuclearization of the planet — starting with Europe, of course.

Now, in an article on this page on Jan. 24, Mr. McNamara goes a step further by presenting what he calls a "minimal deterrence" concept. To a Frenchman that sounds familiar, since it is precisely the doctrine invented by de Gaulle in the early 1960s to justify the *force de frappe* — a force which Mr. McNamara did everything he could to suppress.

Ideally, of course, Mr. McNamara would prefer no nukes at all. He finds Mr. Gorbachev's global denuclearization plan "desirable," although he judges it not to be practical since any small country or terrorist group with a few bombs would be able to blackmail everyone else.

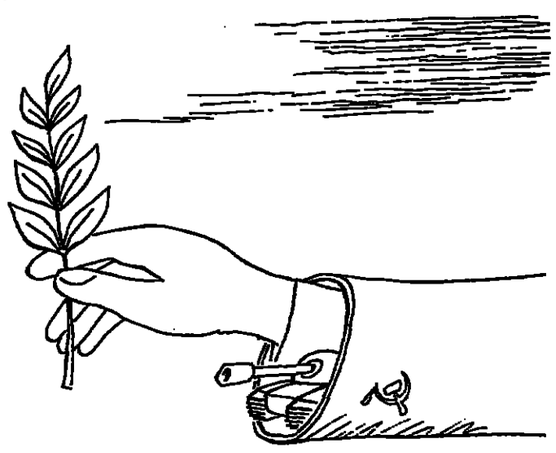
Likewise, Mr. McNamara sympathizes with the objectives of President Reagan's Strategic Defense Initiative, as a means to render all nuclear arms useless. But again he quarrels with its technical feasibility.

This leaves him with the "historic opportunity," as he calls it, opened in Reykjavik, to reduce drastically both superpowers' nuclear arsenals. He envisages in particular ceilings even lower than the 50 percent cuts discussed in Iceland, down to fewer than 1,000 warheads in all.

Implicit in his reasoning is that in order to get this the United States should be prepared to withdraw all of its intermediate-range nuclear arms from Europe (as President Reagan committed himself to do in Reykjavik) and also abandon the SDI (which Mr. Reagan refused to do). As for the Europeans, Mr. McNamara argues that they should buy themselves new conventional forces, "at modest cost," instead of continuing to rely on the "incredible threat" of U.S. first use of nuclear weapons.

In principle at least, Mr. McNamara's plan can sound attractive, especially to Americans increasingly tired of dealing with Europe anyway and concerned about the risk of being drawn into a global nuclear war for the sake of protecting ungrateful and "fat" Europeans who do not bother to pay for their own defense.

The writer is associate director of the Institut Français des Relations Internationales and a columnist for the newsmagazines Le Point and Newsweek. He contributed this comment to the International Herald Tribune.



Drawing by BAS in Tachydromos (Athens). C&W Syndicate.

The Signs Point to A Summit

By Jim Hoagland

PARIS — The straws in the wind say that Ronald Reagan and Mikhail Gorbachev are circling each other warily but persistently to set up a final rematch in the Arms Control Arena. A new surge of activity by Mr. Gorbachev in recent weeks suggests that he thinks he can still deal with the fading champ from D.C.

In this past week of crucial comeback performances for both Mr. Reagan and Mr. Gorbachev, the Russian party boss strengthened his hand in Western Europe, while the U.S. president did no better than hold his own.

A new phase of the decoding of Mikhail Gorbachev that will help bring about a new summit has begun here. As in the United States, initial gee-whiz coverage of a younger general secretary who could walk and talk unaided gave way quickly to reminders that Mr. Gorbachev was a dedicated Marxist-Leninist who had clawed his way to the top of a brutal system. A third phase has begun here with his rapid-fire decisions to free Andrei Sakharov, dress up Soviet terms for a withdrawal from Afghanistan and call for internal political changes in his speech to the Central Committee plenum last Tuesday.

News is coming out of Russia today at a staggering pace by past Soviet standards, forcing fresh reaction and reassessment. And Mr. Gorbachev's actions and proposals are increasingly treated as being worthy of serious study and commentary. They contain much dangerous or tricky fine print, but they are not being treated as the work of brain-dead commissars parroting slogans. Mr. Gorbachev is becoming in the popular consciousness a person, a politician, for some a statesman, in the same way that those terms are used for leaders in the West. Informed citizens are beginning to make up their own minds about him.

His calls for internal political changes before the suddenly convened Central Committee preceded Mr. Reagan's State of the Union address on Tuesday by a few hours and dominated European media for two days, drawing generally favorable assessments. (A coincidence of timing?)

The Kremlin remains inscrutable. It is possible that Mr. Gorbachev is running so fast on so many fronts out of desperation, attempting an escape-forward maneuver to overcome powerful opponents. But my hunch is that he is secure and signaling that he has ended the post-Reykjavik reassessment of his power base and of Soviet-U.S. relations, and is ready to deal again with Mr. Reagan.

That is why he deployed Deputy Foreign Minister Yuli Vorontsov to Geneva to head up the Soviet delegation at the eighth round of the U.S.-Soviet arms control talks. This was Mr. Gorbachev's attempt to break the deadlock created by Soviet demands for back-channel negotiation by high-level trusted emissaries and U.S. insistence that any deals be made in the scheduled meetings.

Sending Mr. Vorontsov, in hope that the Reagan administration would name a senior heavyweight to work one-on-one with him, was not a step calculated to win public relations points, nor the undying gratitude of U.S. delegation head Max M. Kampelman. With Mr. Kampelman still in place, Mr. Vorontsov's role becomes that of a catalyst rather than a deal-maker, and he will not be present at much of the actual negotiations in Geneva in the next six weeks.

But both delegations continue to smooth off the rough edges of the agreements on deep reductions in strategic weapons and the elimination of intermediate-range missiles that were sketched out at Reykjavik before the nuclear fundamentalism of both Mr. Gorbachev and Mr. Reagan brought the summit to an end in disagreement over Mr. Reagan's Strategic Defense Initiative.

The straws lofted in Washington to see if the summit winds are blowing are less substantial. But efforts of Defense Secretary Caspar Weinberger to force a decision on deployment of elements of the defensive space weapons system suggest that he thinks one may be threatening.

So does Sir Geoffrey Howe. In an important speech to the International Institute for Strategic Studies in London last week, the British foreign secretary voiced concern both about the dangers of nuclear utopianism at the summit and about efforts to rush SDI deployment before questions that the British have repeatedly raised about the president's proposal for space defense are answered.

"It remains crucial to seek the answers to those questions before reaching conclusions on what may be technically possible," Sir Geoffrey said. "We have to accept that not everything technically possible may be affordable or prudent."

The Washington Post.

After Mistakes, Too Busy for Exquisite Anguish

By Flora Lewis

LONDON — The setting was Maputo, Mozambique. It is summer and the flame trees were in gaudy blossom along the broad, grass-verged avenues where well-to-do Portuguese lived when this was a colonial capital called Lourenço Marques. Little has been built since then. Now the international set of diplomats, workers at official and private aid agencies and some business people have offices and homes in many of the pleasant villas.

There are fine beaches, wonderful deep-sea fishing, plenty of tennis, so their life is not hard despite the shortages of practically everything in the shops and markets and the frustrations of the job. But there is nothing much to do in the evening except entertain each other. The treat recently was a screening of Woody Allen's "Hannah and Her Sisters" in a backyard.

Some 30 people gathered for the show, complete with popcorn, under a clear sky bright with the southern constellations. On the screen, the neurotic self-preoccupations of middle-class life in Manhattan looked exotic.

Woody Allen's character suddenly confronts the idea of his own death and asks in a panic whether there is any point to "go on living in this godless world." The answer he gets from friends is a shrug. Hannah, the reliable, helpful, patient pillar of the family, is reproached by her guilt-sharpened unfaithful husband because she "gives so much and doesn't need anything in return." "But I have enormous needs," cries Hannah.

It was comforting in a peculiar way — people manage never run out of problems no matter what they do. But the contrast with the African environment and its totally different dimensions of desperation was startling.

The day had been spent talking about war and atrocities committed on hapless peasants who found themselves in its path, about disillusion with theories of how to make just and prosperous societies with ideological magic, about the sheer stubbornness of human habit, hope, resilience.

"We made the same mistake in politics that we made in economics," confided a Mozambican official. "We thought we could revolutionize agriculture with technology and leap to development that way. We spent millions and millions on machines. Within a few months they were all broken down. The people didn't know how to use them. There was no maintenance. We made all the plans as if they were for a different people. We didn't really look at what we have."

He laughed when reminded of the remark by the Communist playwright Bertolt Brecht during the 1953 workers' uprising in East Berlin: "The government has lost the confidence of the people, so it is necessary to elect a new people."

Systems founder on people. People founder on people, and yet they keep going. Mozambique, with a population of 14 million, is on the list of hunger-endangered countries, partly due to a long drought, more due to human causes. Most of the Portuguese, who ran everything and had all the skills, fled when independence came in 1975. Frelimo, the victorious liberation movement, proclaimed a centrally planned Marxist state and set out to collectivize and nationalize.

"It was natural when we were fighting the colonialists and began to read Marxist literature that we found in it explanations for what we saw as our reality," said the official. "The socialist countries denounced imperialism and they supported us, so we looked to them."

And then, he added in his list of mistakes, "there was radicalism, the disease, really a disease, of young revolutions." Now Mozambique is backing away, but its misery is drastically compounded by a rebel movement bent on disrupting the economy, preventing development, substituting banditry for labor. It is a ragtag group of mercenaries, ethnic malcontents, hungry youths. Named Renamo, it was originally organized by white-ruled Rhodesia and then supported by South Africa to keep Mozambique off balance.

These big issues of politics and strategy translate down to villagers kidnapped and massacred, fields abandoned, an impasse of despair. Blessedly the rains have come again, so there is quiet subsistence where the fighters and raiders leave people in quiet. But the grand hopes, the bright tomorrows have receded again.

They have not expired. Nobody stops to ask the point of living. There is too much to do to survive. Nobody asks the point of giving, or questions how to recognize need. That is a luxury to be savored in exquisite anguish far away, brought near only on a movie screen.

The New York Times.

First Arms-for-Hostages, Now Warships on Show

By Stephen S. Rosenfeld

WASHINGTON — The nightmare possibility opened up by President Reagan's arms-for-hostages dealing with Iran has always been that it would spill over not only into the American political scene, which has happened, but also into American foreign policy, which may be happening now.

The ominous specific sign of it, going far beyond the general mushy impact on the Reagan administration's credibility and aplomb, is the president's quiet new dispatch of American warships into and toward the Gulf, where the Iran-Iraq war is raging. The ships are being sent in order to — well, in order to what?

Officially the naval movements are being described as a prudent warning designed to sober Iran in its current offensive, to reassure Iraq and its worried Arab neighbors and to improve the U.S. capacity to tend to its strategic interests in the region.

These are all considerations that deserved to be weighed regardless of Mr. Reagan's dealings with Iran, but they take on a suspect quality after those dealings. The misgivings that his policy engendered among friends of America in the region put the president under a new burden to demonstrate American constancy. He had to show that, as he insists he did, he had truly halted the suspect dealings with Tehran and that there were no further signs of an American tilt, however small and symbolic, to Iran.

He also had to show that he personally had not been so caught up in sentiment for the hostages that he was unprepared to act in a stern geopolitical way. There is an irony for you: Ronald Reagan, the man who bombed Libya, having to show that he has not gone soft.

As fate would have it, Mr. Reagan had to make these multiple showings at a time when a major Iranian offensive in Iraq was starting and, worse, when it looked as if it was making headway. Arabs in the region had been angered and unnerved by revelations of the earlier Reagan diplomacy; they feared that U.S. arms had emboldened Tehran to carry through its offensive. These governments were forced to swallow their resentments and uncertainties and to invite Washington to make the gestures of reassurance that it is making now.

It is not possible to say that, but for this sequence, the U.S. fleet would not be where it is today, steaming in and toward the Gulf. But it is possible to say that the Iran affair added to the pressures on the president to compensate by moving up the fleet.

Let's be cheerful and assume that the various "signals" of warning, assurance and resolve meant to be transmitted by movement of the ships do their intended work and that, without further U.S. involvement, the threat of the Iranian offensive recedes. Mr. Reagan can then fairly claim a tonic international success — and a measure of vindication for his naval buildup and for his forward maritime strategy.

And now let's be more cautious and figure that the show of force, rather than slowing and cowing the Iranians, fails to have the full desired effect. This could produce the familiar dilemma of any prospective intervention in which the United States would have to choose between doing more, muddling along or backing off.

One of Iran's leading spokesmen, Hashemi Rafsanjani, speaker of the Majlis, commented on the fleet movements the other day. He said that American military intervention defied logic and wisdom and that the United States would pay heavily for it. "Reagan is not feeling well, he is old and weak and under a lot of pressure from members of his own party," he said. "The administration is corrupt inside so it cannot make the right decisions at the right time."

From the speaker such derision comes easily. Even from Iran's standpoint, however, it seems misplaced. A Reagan being pressed at home and mocked abroad is not necessarily a comfort for Iran.

Nor is there in this situation any comfort for the United States. The fact is that Mr. Reagan's initial foolishness in dickering with Iran over hostages has not simply embarrassed him and his country. It has also burdened American policy at a sensitive place at a sensitive time, and it has brought closer the possibility of a military intervention whose consequences scarcely anyone seems to have begun to contemplate.

The Washington Post.

Conditions for a Normal Relationship

WE BROKE relations with Iran [in 1979] when the government of Iran acted in ways totally contrary to acceptable norms of international behavior. Against that background, it is reasonable to assume that any dialogue with Iranian officials about resuming a relationship should make the point that it will be impossible to establish any normal relationship with Iran until Iran has demonstrated that it no longer supports or engages in the vicious and intolerable practices that led to the break.

Since the evidence demonstrates that Iran is currently closely connected with those holding American hostages in Lebanon, and that it supported those who bombed the U.S. Embassy there on two occasions, Iran manifestly fails to meet the conditions for a normal relationship.

Under these circumstances, the sale of arms to Iran for hostages was naive, wrong and severely damaging to our national interests and credibility ... First, arms sales are normally a part of a close relationship in which two parties share common security and other interests. That is patently not the case with today's Iran. Second, adding weapons to Iran's arsenal in the midst of a bloody war in which we have publicly stated we will not take sides, and while Iran still supports those who hold Americans and others hostage in Lebanon, is to make hostage-taking profitable. To do so without any requirement for an improved strategic relationship rewards hostage-taking without even a supportable rationalization for a larger strategic gain.

— From a statement on Jan. 14 by Cyrus Vance, the former secretary of state, before the Senate Foreign Relations Committee.

LETTERS TO THE EDITOR

To Flap or Not to Flap

Lewis Lehrman's column "Americans Should Rally Round the Reagan Doctrine" *(Jan. 23)* makes sense. Not for the first time, a foreign policy doctrine imposes itself because it is based on constitutional intent that is uniquely American and democratic. Bipartisan support should not be submerged in the flap over Iran.

WILLIAM BALLIN.
Geneva.

Better a peculiar uncle in the attic, as Gordon Liddy describes the press *(American Topics, Jan. 7)*, than a spook in the cupboard.

ALAN HARDY.
Edinbugh.

Candy and Chewing Gum

William Pfaff writes in "For the Ever-Uneasy Germans, a New Vote on Security" *(Jan. 24)*: "Black soldiers during the war were nearly all in transport and quartermaster units. The probability is negligible that front-line troops taking over a German village in 1944-45 would be black." The troops who in 1945 invaded our Bavarian village of Füssen consisted of at least 30 percent black U.S. soldiers. We children felt closer to them than to their white counterparts because of their generosity in handing out chewing gum and candy.

BERNHARD SCHNEIDER.
Huntington, New York.

Better From a Distance

Jim Fain *(Other Comment, Jan. 27)* is absolutely right. The hype of the Super Bowl makes the event almost anti-climatic. The game takes a backseat to the billing. I prefer watching the Super Bowl outside of the United States where there is less hysteria.

TIMOTHY WOOD.
Paris.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Empress Yields

PEKING — An agreement for abdication and promulgation of the Republic has been reached between the Empress Dowager, the Imperial clan and the Cabinet. The agreement consists of 13 articles. The first provides for the renunciation of all political and governmental authority by the Throne, but stipulates that it shall not be regarded as an enforced abdication as marked the endings of previous dynasties. The others relate to the organization of the Imperial clan and treatment of the Manchus.

PARIS — As this is what the Nanking leaders have demanded, it would seem that they should accept the agreement. If they do so it will be an epoch-making historical document.

1937: Stalin vs. Lenin

PARIS — The thirteen "Trotskyists," whose execution is now confirmed, will not be the last Bolshevik pioneers to pay with their lives for opposition to the Stalinist régime. The G.P.U. has a long list of suspects whose activities the Soviet state police have been investigating. The revival of this traditional method of ruthlessness as a means of suppressing opposition in Russia may be accepted as a sign that the present régime feels itself as menaced as the former imperial government did. Lenin and the pioneers of the Revolution promised the creation of a Communistic community in Russia. Today, the Russian masses are beginning to perceive that what they have got is not Communism.

FROM MEDICAL SYSTEMS

Herald Tribune

BUSINESS/FINANCE

TO BUSINESS SYSTEMS
In Touch with Tomorrow
TOSHIBA

EUROBONDS

January's Slack Volume Suggests Boom Is Ending

By CARL GEWIRTZ
International Herald Tribune

PARIS — Glum news for investment bankers: The record-shattering pace of activity over the past three years in the international capital market may finally be running out of steam. The new-issue volume of Eurobonds was $12.94 billion in January, down 13 percent from last year.

The figure, provided by Salomon Brothers, represents an improvement over December's volume and arrests the monthly decline recorded since the end of September, but leaves activity running at the low level set in November.

The most glaring change in the January data is the 50 percent decline in issues denominated in U.S. dollars to $4.9 billion. The dollar had a 38-percent share of the market, the lowest ever recorded.

Most bankers said the slowdown resulted from the low rate of return on swaps.

The slack in the Eurodollar sector was covered by a nearly fourfold increase in activity in European currency units, propelling the ECU to second place with a 15-percent share of the market. Deutsche marks, yen and Australian dollars were the next most active sectors.

However, there is some question whether such exotic currencies as the ECU and Australian dollar can be expected to continue absorbing such a heavy flow of issues since investor demand is not that great. Australian economists, noting last week that the economic outlook was gloomy, warned that the currency could weaken and interest rates climb.

The slower volume should translate into lower profits for banks. With the bulk of their earnings generated by the swaps and other business related to the new issues, a smaller number of transactions should have a big impact.

This will be offset to some extent by the more realistic bond pricing that became evident in January, which will leave underwriters with some profit from placing paper.

"The more sensible pricing will leave some meat on the bones," said the managing director of one British-based investment bank. "But overall profitability is closely tied to volume. The larger the calendar" of new issues, "the more other activity it generates."

MOST BANKERS attributed the slowed activity to the fact that swaps, from fixed-rate into floating-rate notes or from one currency to another, are not producing rates of return that attract issuers. Swaps essentially are a function of price discrepancies between different markets. At present, except for the Australian dollar market, those discrepancies are not large enough to generate the dramatic savings to which issuers have become accustomed.

But some analysts suspect that the slack volume may be due to more fundamental factors. The low level of world economic growth, the low rate of business investment, the low rate of inflation and the high level of retained corporate earnings mean that there is no great need to borrow money.

None of these fundamentals appeared to have any effect on activity over the past three years: Borrowers were frantically replacing expensive debt incurred when interest rates were high with less expensive money as interest rates declined.

About 30 percent of last year's business is estimated to have been replacement financing: some $32 billion in premature redemption of expensive debt and another $18 billion in replacing maturing debt. There are no estimates on how much more old, expensive debt is waiting to be called by the issuers, but analysts suspect that the bulk of that financial restructuring is past.

For most borrowers, certainly for U.S. companies, it is currently cheaper to raise dollars at home than internationally. International investors remain uncertain about the U.S. currency and wary of American names given the great speed with which their credit rating can tumble because of defensive strategies to avert takeovers.

As a result, bankers are in no mood to expand their inventories of Eurodollar bonds, and they are pricing new issues more generously relative to yields on U.S. government paper to entice investors to buy the paper that is offered. Investors themselves need that added enticement to overcome their concern about the dollar and doubts about the outlook for interest rates.

An example last week was Kobe Steel's $100 million of five-year notes guaranteed by Sanwa Bank. The paper, offered at 101½ with a coupon of 7⅝ percent, was priced after commissions of 1⅞ percent to yield 94 basis points more than Treasury securities.

Meanwhile, institutional investors and others who remain willing to buy dollar securities are reported to be increasingly attracted to short-term instruments such as Euro-commercial paper. They fear that U.S. interest rates could be driven sharply higher because of the inflationary implications of the dollar's decline.

Investors are especially jittery about how these concerns will

See EUROBONDS, Page 9

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Jan. 30	Jan. 23	Ch'ge
D.J Indus.	2,158.04	2,161.52	+0.27 %
DJ Util.	224.72	225.36	—0.29 %
DJ Trans.	874.88	869.19	+0.66 %
S & P 100	262.96	259.01	+1.53 %
S & P 500	274.08	270.10	+1.47 %
S & P Ind	308.36	302.79	+1.84 %
NYSE Cp	156.11	154.02	+1.36 %
Britain			
FTSE 100	1,808.30	1,795.30	+0.72 %
FT 30	1,441.00	1,425.90	+1.06 %
Japan			
Nikkei 225	20,048.35	19,456.61	+3.04 %
West Germany			
Commerzbk	1,808.20	1,912.30	—5.76 %
Hong Kong			
Hang Seng	2,553.25	2,499.43	—2.15 %
World			
MSCIP	399.90	396.90	+0.76 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Jan. 30	Jan. 23
Discount rate	5½	5½
Federal funds rate	6 5/16	6
Prime rate	7½	7½
Japan		
Discount	3	3
Call money	4⅛	4⅛
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard	5	5
Call money	3.50	4.30
3-month interbank	4.10	4.30
Britain		
Bank base rate	11	11
Call money	11	11⅝
3-month interbank	10 43/64	11 1/16

Dollar	Jan. 30	Jan. 23	Ch'ge
Bk Engl index	104.30	104.30	Unch. %
Gold			
London p.m. fix.$	400.50	400.00	+0.13 %

Currency Rates

Jan. 30

Cross Rates

	$	£	D.M.	F.F.	It.L.	Guilder	B.F.	S.F.	Yen
Amsterdam	2.043	3.125	112.835 *	32.85 *	0.1586 *	—	5.448 *	134.08 *	133.73 v
Brussels(a)	37.49	57.25	30.6978	6.2095	2.907 *	18.3453	—	24.62	24.075 *
Frankfurt	1.8085	2.767	—	29.99 *	1.405 x	88.63 *	4.826 *	118.80 *	1.1845 *
London (b)	1.5135	—	2.7705	9.2398	1.969.50	2.1153	56.975	2.3328	222.40
Milan	1,288.25	1,968.50	712.08	213.59	—	671.28	34.362	844.50	8.423
New York(c)	—	0.6405 #	1.824	6.1145	1,303.50	2.049	37.92	1.547	153.75
Paris	6.6335	9.217	3.334	—	4.683 x	2.955	14.0865 *	3.9562	3.9435 *
Tokyo	162.65	234.32	85.23	26.53	12.00 *	75.72	411.12 *	101.53	—
Zurich	1.5465	2.2304	81.16 *	25.23 *	0.1182 *	74.715 *	4.0719 *	—	1.8054 *
1 ECU	1.1375	0.7444	2.6622	8.8481	1,468.79	2.3224	42.4922	1.7352	172.806
1 SDR	1.2676	0.8288	2.9914	7.648	1,422.33	2.5897	47.3219	1.9293	193.307

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (v) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.514

Other Dollar Values

Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$
Argen. austral	1.33	Fin. markka	4.498	Mex. peso	975.00	S. Kor. won	855.90
Austral. $	1.5386	Greek drac.	130.00	N. Zealand $	1.8382	Soviet ruble	0.6449
Austr. schil.	12.58	Hong Kong $	7.7575	Nig. naira	2.1441	Span. peseta	127.65
Belg. fin. fr.	37.37	Indian rupee	12.97	Norw. krone	7.05	Swed. krona	6.55
Brazil cruz.	14.36	Indo. rupiah	1,624.98	Phil. peso	20.36	Taiwan $	35.01
Canadian $	1.3415	Irish $	0.6766	Port. escudo	138.55	Thai baht	25.855
Chinese yuan	3.7221	Israeli shek.	1.5975	Saudi riyal	3.7493	Turkish lira	743.85
Danish krone	6.9378	Kuwaiti dinar	0.2787	Sing. $	2.128	UAE dirham	3.673
Egypt. pound	1.459	Malay. ring.	2.533	S. Afr. rand	2.0847	Venez. boliv.	23.05

£ Sterling 1.6434 Irish £

Sources: Interbank Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Producers Offer Pact On Coffee

Quota Plan Will Go to Importers

The Associated Press

LONDON — Coffee producers in the International Coffee Organization agreed Sunday on a proposal to bring back export quotas to try to stabilize falling world prices.

The proposal received "massive support" among the 50 producing nations attending the talks, according to a coffee producers' spokesman, Jorio Dauster of Brazil.

The proposal will be presented to the organization's importing countries on Monday.

Export quotas, the ICO tool for regulating supplies and prices, were suspended last September.

Their re-introduction depends upon the support of leading importing countries, which include the United States, Western European nations, Canada and Japan.

Delegates said that producers also agreed that they would not carry out unilateral action in the marketplace to support prices.

They noted that the United States had expressed concern about reported attempts at market manipulation by some producers and was seeking a promise of nonintervention as a condition of cooperating in the re-introduction of quotas.

The average coffee price, computed by the coffee organization, is currently just below $1.18 a pound, compared with an eight-year high a year ago of more than $2.20.

The target range defended by export quotas until last September was $1.20-$1.40.

The producers' proposal calls for a global export quota for the year beginning March 1 of 58 million bags. One bag equals 132 pounds, or 60 kilograms.

Brazil, which has agreed to give up one million bags of its entitlement, would receive a quota of 15.5 million bags.

Next would come Colombia, 8.99 million bags, and Ivory Coast, 4.16 million.

People Express Flies Into the Sunset

By Eric Schmitt
New York Times Service

NEWARK, New Jersey — Fred Wilcoxson, one of the original pilots for People Express Airlines, came into work on his day off Saturday.

Captain Wilcoxson, wanted to fly one last trip, from Newark to Baltimore and back, before the six-year-old carrier was absorbed into Continental Airlines on Sunday and disappeared.

"It's kind of sad," said the 38-year-old pilot, who plans to stay with Continental despite a 22 percent pay cut.

Saturday was an unhappy day in Newark and across the country for thousands of People employees and passengers. With the final People Express flights, a chapter in commercial aviation history came to an end.

Spawned by the 1978 deregulation of the industry, People's bold experiment in low-cost fares and no-frills service made air travel affordable for the first time to millions of people.

From its modest beginnings on April 30, 1981, with 12 flights linking Newark to Buffalo, New York; Norfolk, Virginia, and Columbus, Ohio, People grew to be the fifth-largest U.S. airline, with 226 flights to 49 cities by 1985. About 41 million passengers have flown on People since the airline was founded.

As People employees waited in line for their new uniforms Saturday and took pictures of each other in front of the few planes that have not yet been repainted with Continental's rust-and-gold emblem, customers wondered whether People's demise meant an end to low fares.

"It's a tragedy," said Paul Glaser, 41, a geology researcher at the University of Minnesota who was flying home to Minneapolis. "People made every place more accessible. Now that they're out of business, the airlines will raise their fares."

Continental and other airline officials, however, said that plenty of discount fares would still be available, although most of the cheapest tickets are limited and carry restrictions.

Continental and Eastern airlines, which are both owned by Texas Air Corp., announced last week that they were cutting their lowest available fares by as much as 40 percent on almost all domestic flights, beginning Sunday. The lowest fares are nonrefundable and expire on May 20.

The New York Times

Passengers leaving a plane of the now-defunct carrier.

Although travelers in Newark said they would miss People's prices, almost all said they could do without the delays and deteriorating service that plagued People in recent years.

"I ride People because of the cheap fares, but it's always total frustration," said Robert Perry, 38, who was flying from Newark to Boston.

Robert Duke, 27, a drama teacher from New York, said, "I'm not very sad, since Continental's fares are the same, at least for now." Moments later, his flight to Raleigh, North Carolina, was canceled and passengers were told to catch a Piedmont flight instead.

Pamela Vittorio, 23, of New York, who flies regularly to Boston and Syracuse, New York, on People, commented, "I don't really feel sentimental about it. I hope Continental turns out to be a better company."

Mr. Wilcoxson, the pilot, said, "We were never as good as our press made us, but we were never as bad."

Despite the glitches, People's low fares created a breed of spontaneous, serendipitous traveler. Adelma and Henry O'Bar of Limestone, Maine, said they and their 14 children, aged 5 to 30, were able to take more vacations in Florida thanks to People.

People's final day clearly meant more to those who ran the airline. People employees talked longingly about the teamwork and camaraderie fostered by a management structure that trained employees to do many jobs, from flight attendant to ticket reservation agent.

But the employees said that morale was low now, and many said they would leave soon.

"It's really sad to see what we've all put blood, sweat and tears into come to an end," said one customer service manager, who like most People employees asked not to be identified.

The manager, who said his salary was cut by $15,000 and that he disliked the working conditions at Continental, is leaving for a personnel job at a high-technology company in New Jersey after two and a half years with People.

"We were a little different," Mr. Wilcoxson said. "We were something special."

City of London Tightens Rules On Takeovers

By Warren Getler
International Herald Tribune

LONDON — The British financial industry's panel that monitors takeovers has announced a sharp tightening of disclosure rules in response to the widening scandal surrounding Guinness PLC.

The rule changes announced by the self-regulatory Takeover Panel late Friday are effective Feb. 16.

They are designed to make takeover tactics more transparent to regulatory authorities. But, as with all Takeover Panel rules, the new regulations will have no legal force and compliance will be voluntary.

Last week, Paul Channon, Britain's trade and industry secretary, threatened to end self-regulation of London's financial district, the City, if scandals continued.

The Takeover Panel, stung by criticism that it had failed to detect apparent illicit share manipulation behind Guinness's £2.7 billion takeover of Distillers Co. last April, said that the new rules will require anyone holding 1 percent or more of the shares in a company involved in a takeover to disclose any share dealing in that company the day after such trades are concluded.

Present rules insist on disclosure at 5 percent under such circumstances.

Underpinning its effort to halt "secret attempts to manipulate share prices," the panel said it would no longer allow those who owned or controlled relevant stakes during a bid to conceal their identity behind nominee companies.

Nominee companies are loosely incorporated entities, typically established in offshore tax havens, whose true ownership is often impossible to trace.

The panel said there appeared to have been "deliberate breaches of the takeover code" during Guinness's takeover of Distillers.

It said that the apparent breaches involved the failure of certain parties to disclose share dealing in companies party to the bid.

However, the panel said it would not issue a full report until the Department of Trade and Industry, Britain's statutory watchdog, has filed its report of an official investigation into Guinness.

Government investigators are seeking to determine whether there have been criminal breaches of the Companies Act. Section 151 of the act prohibits a company from providing financial assistance to third parties to buy its shares in most circumstances.

Beverage giant Guinness has acknowledged entering into apparently unlawful share-buying agreements with third parties.

The alleged share-support operation appears to have fueled a sudden and decisive 25-percent rise in the value of Guinness's share offer for Distillers.

SEC Probes Firm Linked to Boesky

Washington Post Service

WASHINGTON — The Securities and Exchange Commission has issued subpoenas to a privately held New York securities firm, Jamie Securities, and to the firm's chief stock trader, John A. Mulheren, to determine whether there was anything improper about $500,000 paid by the firm to the stock speculator Ivan F. Boesky, Wall Street sources have said.

The SEC's review of Jamie's payments is part of a broad look at the ties that Mr. Boesky had to various Wall Street firms. In November, he paid the government $100 million to settle SEC charges that he used confidential information about upcoming corporate takeovers to make illegal stock trading profits.

[New York City's comptroller, Harrison J. Goldin, made telephone calls to friends last spring to help Mr. Boesky gain funds for his investment company, Mr. Goldin's spokesman said Friday, The New York Times reported.]

Aide Says Trade Deficit Will Be Reduced in U.S.

Reuters

WASHINGTON — Commerce Secretary Malcolm Baldrige has predicted that the U.S. merchandise-trade deficit, now at a record, would shrink by $30 billion or $40 billion in the coming year.

"I happen to think we'll see enough of a trend down in the deficit" to "have an effect on helping stop any protectionist legislation of the worst kind," he said in a television interview on Saturday.

The Commerce Department said Friday that the trade deficit widened to $169.8 billion in 1986, surpassing the previous record of $148.5 billion set in 1985.

However, the deficit for December shrank to $10.6 billion, the lowest since March 1985.

"I think we'll see a $30 billion-$40 billion drop in the trade deficit," Mr. Baldrige said, "so I tend to be somewhat optimistic given the fact that these figures do jump around and you can't go by any one month."

The Democrats, in control of Congress for the first time in six years, have promised to enact protectionist legislation designed to improve U.S. export competitiveness.

Mr. Baldrige said he expected that Congress and the administration would be working on a trade bill throughout the summer and the debate would be influenced by what happened to the trade deficit.

But he said that the weakened dollar should make exports grow substantially and reduce the trade deficit.

He also said that the government would have to work harder to reduce the U.S. budget deficit.

The Congressional Budget Office has estimated that President Ronald Reagan's budget for the year starting in October would produce a deficit of at least $135 billion. It estimates that the budget deficit for fiscal 1987 is about $169 billion.

"If we don't get the budget deficit down as our trade deficit begins to fall, we're going to have trouble attracting foreign investment into this country," Mr. Baldrige said.

"That means that we'll have to raise interest rates and that could give us a recession, so we've got to get the budget deficit down. I can't emphasize that too much."

■ **South Korea to Cut Tariffs**

South Korea will cut tariffs on 24 products and lift import bans on 158 others from July 1 to try to ease U.S. pressure to revalue the won against the dollar, Trade Ministry officials said Saturday.

The officials said the items on which import bans were being lifted, including some cars, afalfa pellets, canned pork, and lemon and cranberry juice, were chosen to benefit the United States.

South Korea's merchandise-trade surplus with the United States rose to $7.2 billion last year from $4.3 billion in 1985.

EC Makers Seek Talks on Limit For Japan Cars

International Herald Tribune

DAVOS, Switzerland — European car producers have urged the European Community's executive Commission to open talks with Japan aimed at limiting Japanese vehicle exports to their 1985 level of around 1.1 million.

The limits, if adopted, would be the first by the EC on Japanese cars and would resemble voluntary-restraint agreements between Japan and the United States. Japan sold about 1.2 million vehicles to Western Europe last year.

François Perrin-Pelletier, head of the Committee of Common Market Automobile Constructors, said Friday that because of the falling dollar and prospects of new limits on Japanese exports to the United States, "Europe is the only place where the Japanese auto industry may now be able to make a profit outside Japan. This is unthinkable."

Mr. Perrin-Pelletier, who is an executive of the Peugeot automobile group, said the committee had made its proposal to Karl-Heinz Narjes, the EC commissioner for industry.

INTERNATIONAL CONVERTIBLE GROWTH FUND
(Fonds Commun de Placement)

A dividend of $ US 0.30 has been declared payable on or after February 10, 1987, upon surrender of coupon n° 3 to shares outstanding on February 2, 1987. As from the latter date, the shares will be traded ex-dividend.

Paying Agent:
Kredietbank S.A. Luxembourgeoise
43, Boulevard Royal
L-2955 Luxembourg

FINANCIAL LEASING

Below is a complete list of companies licensed to arrange leasing in Turkey.

For further details please contact Iktisat Leasing, Buyukdere Caddesi Beytem Ishani 80220 Sisli, Istanbul, Turkey.
Telephone: 146 1260. Fax: 147 5778. Telex: 27313.
Iktisat Leasing is a subsidiary of Iktisat Bank, Turkey's Merchant Bank.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01-623-1277.
Prices may vary according to market conditions and other factors.

JAN. 30

Dollar Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Australasia					
Aust Com Bk	12¾	89	112⅞	7.01	+53
Aust Com Bk	10	93	110⅝	7.85	+87
Australia	11	95	117	8.10	+95
Australia	11½	95	120⅝	8.16	+99
Australia	11¼	90	117¾	8.91	+122
N S Wales Trsy	11¾	98	112⅝	7.30	+73
New Zealand	7¼	89	100⅝	7.06	+61
New Zealand	7¾	90	101⅞	7.13	+54
New Zealand	7½	91	99⅞	7.52	+78
New Zealand	7⅝	91	100¼	7.55	+80
New Zealand	8	93	100⅝	7.91	+94
New Zealand	8¼	93	101½	7.92	+98
New Zealand	10⅝	95	111⅛	8.34	+103
New Zealand B	10½	00	112¾	8.84	+141
Qantas	10¾	95	113⅝	8.11	+95
Qantas	8⅝	96	103½	8.06	+86
Queensland	11½	89	110⅛	7.14	+64
Queensland	8	91	101½	7.57	+84
Queensland	10¼	95	112½	8.20	+104
St Bk Sth Aust	10¼	92	110½	7.46	+87
St Bk Sth Aust	9¼	93	106¼	7.90	+98
Sth Aust Gov	8¾	93	103⅞	7.92	+98
Victoria Sec	10	92	110	7.79	+89
Victoria P	11⅛	92	116	7.77	+96
Victoria Sb	8½	93	102⅝	7.94	+97
Victoria Publ	8⅝	96	101⅝	8.12	+87
Canada					
B C Hydro	10¼	88	103⅝	6.74	+60
B C Hydro	13⅜	88	109	6.68	+49
B C Hydro	14⅛	89	115⅝	6.96	+57
B C Hydro	15¼	92	132⅝	7.71	+87
B C Hydro	11⅛	93	120⅛	7.76	+75
Can Natl Railw	14⅝	91	114⅛	10.49	+57
Canada	10⅝	88	106¼	6.57	+32
Canada	11½	90	112⅝	6.95	+40
Canada	10	95	113⅛	7.87	+69
Canada	9	96	108	7.74	+54
Canadair	12½	89	113½	6.95	+47
Canadian Pacif	12½	90	114⅝	7.49	+104
Canadian Pacif	14⅝	92	110¼	11.87	+73
Canadian Pacif	10¾	93	109⅝	8.74	+119
Canadian Pacif	7½	96	95⅝	8.16	+95
E D C X/w	10	88	103⅝	6.48	+34
E D C	10¾	88	103⅝	6.54	+42
E D C	11⅛	89	108	6.76	+40
E D C	12	89	112⅝	6.86	+38
E D C	10	90	108⅝	6.96	+36
E D C	8½	92	104¼	7.47	+67
Farm Credit	7½	93	99½	7.59	+56
Farm Credit	11⅛	93	120¼	7.65	+63
Farm Credit	7¾	96	99⅝	7.84	+62
Manitoba	11¾	89	111⅛	7.16	+68
Manitoba	13¾	89	115⅝	7.13	+67
Manitoba	10½	90	109½	7.19	+60
Manitoba	8¾	91	104⅝	7.34	+64
Manitoba	12½	94	124½	8.08	+98
Manitoba	7½	96	95⅝	8.14	+93
Olymp York	10⅝	90	105⅛	8.24	+80
Olymp York	10⅝	95	109⅝	8.79	+149
Olymp York	8¼	96	98⅝	8.43	+121
Ontar Hyd Aus	16	91	114⅝	11.69	+68
Ontar Hyd Nov	16	91	116	11.44	+66
Ontario Hydro	11⅛	89	111¼	6.83	+33
Ontario Hydro	14⅛	89	115⅛	6.91	+52
Ontario Hydro	10¼	90	109⅝	7.02	+45
Ontario Hydro	11⅛	90	114⅛	7.11	+47
Ontario Hydro	13½	91	121¼	7.26	+56
Ontario Hydro	12⅝	92	122⅝	7.62	+75
Ontario Hydro	15	92	131½	7.72	+87
Ontario Hydro	11⅛	94	120⅝	7.71	+65
Petro-Canada	7¼	96	95⅝	7.93	+71
Prov Albert	7⅝	91	100¼	7.30	+54
R B C	11½	89	108¼	6.99	+63
R B C	8⅝	93	101⅝	8.02	+106
Saskatchew	11⅛	89	111⅛	7.04	+56
Saskatchewan	16	89	117⅝	6.84	+47
Saskatchew	10¾	90	109⅝	7.09	+54
Saskatchew	7½	91	100½	7.35	+62
Saskatchew	8½	91	104¼	7.25	+65
Saskatchew	10⅝	92	113⅝	7.53	+74
Saskatchew	15	92	131¼	7.79	+94
France					
B F C E	7¼	91	99⅝	7.30	+56
B F C E	7¼	93	97¾	7.70	+74
B F C E	7⅞	96	100	7.86	+63
B N P	13½	89	115⅛	7.04	+58
B N P	8¼	93	103	8.10	+108
B N P X/w	9⅝	90	104¼	8.28	+77
C C C E	7⅛	91	99⅝	7.27	+53
C E P M E	7⅞	91	100¼	7.29	+56
C E P M E	10⅝	91	108⅝	7.82	+68
C E P M E	7¾	96	98½	7.98	+77
C N C A	10	90	100⅝	7.23	+58
C N C A	11¼	90	110⅛	7.09	+57
C N C A	7⅛	91	99⅝	7.34	+57
C N C A	13¾	91	120⅞	7.40	+68
C N C A	11½	92	116⅛	7.59	+79
C N C A	7⅝	94	99	7.69	+63
C N C A	7½	96	97⅝	7.84	+63
C N E	11¾	95	122⅝	7.51	+79
C N T	7	91	98⅞	7.31	+55
C N T	13¾	91	122⅞	7.40	+68
Cr Foncier X/w	10⅝	91	112¼	7.28	+57
Cr Foncier X/w	12½	92	121⅝	7.52	+67
Cr Foncier	7½	94	97	7.69	+64
Cr.Lyon	7¾	93	99⅝	7.81	+82
Cr.Lyonnais	9	91	105⅝	7.41	+71
Credit Nat	7¼	91	99¼	7.31	+54
Credit Natl	9⅝	93	106½	7.73	+83
E D F X/w	14⅝	89	115	6.75	+36
E D F	7¾	93	100½	7.63	+61
E D F	11⅛	93	117⅝	7.56	+61
E D F	10	95	110⅛	8.25	+91
E D F X/w	10⅝	95	109⅝	8.80	+80
G D F	12¼	93	118	8.41	+73
S N C F	11⅛	93	118¾	7.55	+61
S N C F	7¼	94	97⅝	7.65	+60
S N C F	7⅝	96	99¼	7.86	+64
Japan					
Bk of Tokyo	13⅝	89	116	6.96	+50
Bk of Tokyo	11	90	110½	7.15	+60
Bk of Tokyo	11⅝	90	114⅝	7.30	+63
Yasuda Tst	10½	95	115	8.00	+84
Canon	7⅝	91	99	7.87	+111
Dai-Ichi	10⅝	90	109	7.29	+69
Dai-Ichi	12¼	90	116¼	7.07	+42
Dai-Ichi	7⅝	91	99⅝	7.80	+104
Dai-Ichi	8⅝	91	102¼	7.46	+76
Bk of Tokyo	8	93	101	7.80	+76
DKB Asia	8⅝	91	102¼	7.58	+77
Daiwa	7⅝	93	99⅝	8.02	+97
Full B & T	7⅞	91	100½	7.48	+73
Full Intl	10⅝	90	110	7.30	+73
Metro Tokyo	8¼	96	102⅝	7.83	+58
Ibm Japan	7¼	91	99⅝	7.40	+64
Ind Bk Jap	7⅝	92	99⅝	7.40	+63
Dkb Asia	8	93	101	7.79	+77
Bk of Tokyo	8⅝	96	102⅞	7.92	+71
Jap Airl	8⅝	96	100⅝	8.10	+90
Jap Airl	8⅝	96	101½	7.90	+64
L T C B	11⅝	89	109⅝	6.78	+40
L T C B	10¾	90	109⅝	7.27	+69
L T C B	11	90	110¼	7.19	+65
L T C B	8	97	103	7.18	+45
Ind Bk Jap	8	93	101½	7.68	+78
L T C B	7¼	93	99⅝	7.76	+80
L T C B	8	93	101½	7.68	+72
Jap Highway	7⅝	96	95⅝	8.29	+107
L T C B	8	96	100⅝	7.97	+73
Mitsub X/w	12⅝	89	113⅝	6.89	+42
Mitsub Finance	11⅛	90	112¼	7.15	+56
L T C B	12	93	122½	7.63	+80
Mitsub Fin	7⅝	93	100½	7.77	+73
Mitsubishi	7¼	92	98½	7.62	+85
Mitsui Tst	12⅝	89	114	7.04	+56
N C B	13⅝	89	115	6.98	+48
N C B	11	90	110½	7.34	+67
N C B	11⅝	90	114⅝	7.29	+62
N C B	7½	91	100½	7.37	+60
N C B	8⅝	91	104¼	7.27	+56
Mitsub Tst	7¼	93	99½	7.84	+80
N C B	8	93	101	7.78	+79
Yaiyo Kobe	7¼	94	99⅛	7.89	+84
N C B	10⅝	95	113⅝	8.05	+90
Yasuda Tst	8½	93	103	7.87	+90
Sanwa Intl Fin	11½	92	116½	7.60	+77
Sanwa Intl	11⅝	92	112¼	8.71	+194
Sumitomo	10⅝	90	110⅛	7.26	+68
Sumitomo	7¼	91	101	7.48	+73
Sumitomo	12⅝	91	119⅛	7.32	+61
Sumitomo	11¾	92	117	7.60	+80
N C B	10⅝	95	115⅝	8.07	+89
Tokai Bank	7½	91	100	7.48	+77
Toyota	7	89	100¼	6.87	+40
Nippon T&T	7½	94	99⅝	7.62	+56
Yasuda Tst	12⅝	89	118⅛	6.86	+48
N C B	11¼	93	116⅝	7.75	+82
Tokai Asia	11½	95	120⅛	8.85	+91
Scandinavia					
Denmark	7	89	100⅛	6.93	+48
Denmark	11¼	89	108⅝	7.07	+67
Denmark	11½	90	111¼	7.51	+73
Denmark	8¼	91	102⅝	7.44	+72
Denmark	12	91	116⅝	7.17	+47
Denmark	13	91	120⅝	7.28	+57
Denmark	13¼	91	122	7.44	+70
Denmark	14	91	110¼	10.91	+71
Denmark	11½	92	116½	7.51	+71
Denmark	7¾	93	100¼	7.69	+74
Denmark	12¼	93	110⅝	10.02	+66
Exportfin	11½	90	108¼	8.84	+68
Exportfinans	7¼	92	99⅝	7.47	+69
Exportfin	11¼	92	115⅝	7.53	+72
Exportfin	7⅝	93	99⅝	7.69	+68
Exportfinan	7⅝	93	99⅝	7.69	+65
Exportfinan	7⅞	96	99⅝	7.98	+73
Exportfin	10	96	109⅝	8.40	+121
Forsmarks	8⅝	91	104⅝	7.28	+68
N I B	7⅝	91	100⅝	7.57	+64
N I B	7½	93	99⅝	7.74	+74
N I B Ser A	9⅝	96	107⅝	8.35	+99
Norsk Hydro	8½	91	103⅝	7.35	+65
Norsk Hydro	7	92	98	7.50	+73
Norsk Hydro	12⅝	92	110⅝	10.19	+85
Norsk Hydro	10	93	107⅞	8.44	+91
Norsk Hydro	8	96	98⅝	8.19	+99
Norway	7¼	91	100⅝	7.15	+42
S A S	10⅝	95	110½	8.38	+120
S E K	7¼	91	99½	7.37	+61
S E K	8⅝	97	104⅞	7.20	+50
S E K	7½	93	99¼	7.65	+69
S E K	9¼	93	105½	8.13	+112
S E K	9⅝	93	109⅝	7.58	+65
S.E.K.	11½	89	108½	6.78	+43
S.E.K. X/w	12⅝	89	109⅝	8.47	+64
S.E.K. X/w	12¾	91	114¼	8.93	+73
S.E.K.	10	92	110⅝	7.43	+61
Saab Scania	9½	91	106⅝	7.53	+83
Statoil	12	88	105⅝	6.46	+51
Statoil	7	89	100	6.98	+59
Statoil	13½	89	114½	6.87	+44
Statoil	10	90	108¼	7.27	+45
Statoil	7⅝	94	99⅝	7.79	+74
Statoil	9¼	96	107	8.12	+93
Stockholm City	11½	98	113½	9.48	+104
Sweden	14½	88	113	6.64	+35
Sweden	11½	89	111⅛	6.94	+45
Sweden	12⅝	89	111⅞	6.78	+37
Sweden	10⅝	90	110⅝	7.06	+49
Sweden	7	91	99⅝	7.15	+41
Sweden	7	92	99¼	7.18	+40
Sweden	10¼	92	112⅝	7.42	+53
Sweden	8⅝	94	103⅛	7.55	+46
Sweden	11⅝	94	117⅝	8.40	+83
Sweden	8¼	96	106⅞	7.78	+58
Volvo Cap	10⅛	90	108¼	7.60	+101
Supranational					
Council Europe	8	96	100⅝	7.85	+63
Council Eur	9⅝	96	108⅝	8.00	+80
E C S	7	89	100½	6.77	+27
E C S	11⅝	90	114⅛	6.93	+32
E C S	7⅝	91	101⅝	7.38	+46
E C S Dec	8¼	96	102⅝	7.85	+60
E C S Tr.B	8¼	96	102⅝	7.89	+64
E C S	9⅝	96	107⅝	8.14	+65
E E C	9⅝	90	105⅛	7.65	+50
E E C	11⅛	90	111¼	6.83	+31
E E C	7	91	99⅝	7.15	+39
E E C	8⅝	91	105⅝	7.05	+35
E E C Oct	12	93	122⅝	7.58	+57
E E C	8¼	96	103⅝	7.64	+45
E E C	9⅝	96	109	7.73	+53
E I B	11½	90	114⅝	7.03	+35
E I B	11	97	113⅝	7.04	+34
E I B	18⅝	92	109⅝	8.11	+71
E I B A	7⅝	93	100¼	7.57	+53
E I B B	7⅝	93	100¼	7.57	+53
E I B	7⅝	93	100⅝	7.67	+65
E I B	10⅝	93	110½	8.51	+72
E I B	11⅝	93	121⅝	7.58	+57
E I B	10⅝	94	112⅝	8.08	+75
E I B	12⅝	94	128½	7.59	+52
E I B	12	95	124⅝	7.85	+71
E I B	7¼	96	99⅝	7.80	+58
Eurofima	12⅝	89	113⅛	6.92	+46
Eurofima	7⅝	91	102	7.19	+47
Eurofima	12½	91	118⅝	7.16	+44
Eurofima	9¼	96	108½	7.96	+76
I A D B	12⅝	91	120⅛	7.39	+64
I A D B	9⅝	95	112⅝	7.88	+70
I A D B	10½	95	116¼	7.82	+65
I A D B	7⅝	96	99⅝	7.86	+63
World Bk	11⅛	89	108⅝	6.60	+25
World Bk	10⅝	90	110¼	6.71	+20
World Bk	11¼	90	113⅝	6.89	+24
World Bk	11½	90	114⅛	6.79	+18
World Bk Jan	7	92	99⅝	7.04	+26
World Bk	11	92	115⅝	7.17	+39
World Bk	10⅝	93	117⅛	7.32	+37
World Bk	12	93	122⅝	7.50	+50
World Bk	12¼	94	126½	7.60	+50
World Bk	12⅝	94	125⅝	7.41	+52
World Bk	10⅝	95	114¼	7.68	+52
World Bk	8½	16	98⅝	8.60	+101
World Bk	9¼	16	105⅝	8.71	+112
World Bk	9⅝	16	110¼	8.76	+117
United Kingdom					
Abbey Natl	7½	92	99⅝	7.72	+93
Barclays	10⅝	90	108⅝	7.29	+67
Barclays	10⅝	95	115	8.17	+99
BP Capital	9⅝	93	107⅞	7.91	+100
BP Capital	9⅝	94	107⅝	7.73	+67
Brit Petro	11⅛	92	111	8.34	+122
British Tel	7⅝	96	98	7.92	+68
Britoil	11⅞	90	107½	9.34	+101
Halifax	7½	92	99	7.75	+96
Marks Spenc	8¼	96	102	7.93	+71
Midland	11½	92	116⅛	7.92	+103
Natwest	7½	91	100½	7.35	+62
Natwest	11¾	92	117⅞	7.78	+89
United States					
A T & T	9	16	101⅝	8.84	+125
Aetna Life	7⅝	16	100⅝	7.69	+63
Amer Genl	8½	98	101⅝	8.32	+137
Amex	12⅝	88	108⅝	6.91	+69
Amex	10¼	90	109⅝	6.67	+12
Amex	10⅝	90	110⅝	7.26	+69
Amoco	9⅝	16	106⅝	9.07	+178
Betawest	10⅝	92	111⅝	7.80	+90
Betawest	7⅝	93	99⅝	7.76	+80
Campbell	10½	95	113⅝	8.25	+74
Campbell	7½	98	97⅝	7.85	+52
Chevron Corp	8¼	96	100⅝	8.18	+98
Citicorp	10	88	104½	6.80	+65
Citicorp	7¼	89	99⅝	7.33	+87
Citicorp	9⅝	89	104⅝	7.00	+66
Citicorp	11⅝	92	108½	9.53	+66
Citicorp	10½	95	106½	9.45	+175
Citicorp	10	96	105	9.16	+178
Coca C X/w	11⅝	88	107½	6.80	+51
Coca Cola	10⅝	88	104½	6.64	+48
Coca Cola	11¾	91	108⅝	9.33	+69
Colgate-Pal	9½	96	107⅝	8.23	+110
Connect Mtl	11	95	114½	8.53	+128
Dayton Huds	7½	92	99⅝	7.59	+82
Dayton Huds	8¼	93	102¼	7.80	+77
Digital Equipm	11⅝	89	109	6.99	+62
Dow Chem	10¼	92	110½	7.89	+100
Du Pont	11⅝	95	112⅝	8.97	+78
Eli Lilly	10¼	92	113⅝	7.33	+45
Emerson	9⅝	95	108	8.31	+83
Equit Life	10½	92	108⅝	8.08	+82
First Bost	7¾	96	94¼	8.67	+146
Ford Motor	7¼	89	100½	6.98	+59
Ford Motor	8	89	102¼	6.94	+51
Ford Motor	11⅜	90	110⅝	7.28	+76
Ford Motor	7⅝	91	99⅝	7.45	+69
Ford Motor	18½	91	117	7.64	+89
Ford Motor	12⅝	91	114	9.82	+74
Ford Motor	11¼	92	117⅝	7.64	+83
Ford Motor	10½	93	110⅝	8.24	+93
Ford Motor	12	95	118⅛	8.74	+80
Ford Motor	11	96	118¼	8.05	+87
G E C	7	89	100	6.98	+57
G E C	10¼	89	106⅝	6.99	+59
G E C	10⅝	90	106¼	7.97	+61
G E C	9¾	91	104⅝	8.44	+78
G E C	11	91	105½	9.30	+60
G E C A	9½	92	105⅝	8.19	+65
G E C	8	93	102½	7.55	+60
G E C	8¼	93	109⅝	6.74	-69
General Re	11½	92	109⅝	9.02	+76
GMAC	10	88	103¼	6.73	+60
GMAC	10¼	89	106⅝	7.03	+62
GMAC	10½	90	103⅝	9.16	+62
GMAC	11⅝	90	106⅝	9.12	+73
GMAC	7⅝	91	101⅛	7.31	+57
GMAC	8⅞	91	105	7.39	+70
GMAC	10	91	109⅝	7.47	+71
GMAC	10	92	107⅝	8.24	+98
GMAC	10¼	92	108½	8.22	+101
GMAC	8½	93	104⅛	7.64	+67
GMAC	9¼	93	107½	7.76	+86
GMAC	8	94	102	7.62	+76
GMAC	9⅛	96	107	8.01	+81
I B M	10⅝	89	104⅛	7.97	+57
I B M	12¼	92	113¼	9.32	+63
I B M	7⅝	93	101	7.42	+39
I B M	10¼	95	112⅝	8.13	+66
I B M	9⅝	00	102⅞	9.23	+60
Kellogg Co	10⅝	90	107⅛	8.05	+48
Kiewit	10⅛	90	106	8.12	+77
Kimberley	12	94	123⅝	7.82	+70
Liberty Mut	8½	96	103⅝	7.96	+74
Lockheed	7¼	89	100½	7.01	+36
M A L I C	7⅝	92	100⅝	7.59	+82
Marriott	8⅝	93	102⅛	7.93	+89
Merrill Lynch	9	89	103⅝	6.93	+57
Merrill Lynch	10⅛	90	109⅛	7.28	+72
Merrill Lynch	7⅝	91	101	7.33	+62
Merrill	8¼	91	104⅛	7.60	+85
Metlife	9⅝	92	107⅝	8.02	+85
Metlife	7⅝	96	97⅝	8.06	+83
Mony Fund	8¼	96	101⅛	8.07	+83
Morgan Gty	12¼	89	110⅛	6.89	+50
Morgan Gty	12⅝	89	112½	7.05	+59
Morgan Gty	7¼	91	100	7.24	+48
Morgan J P	10⅝	92	113⅛	7.46	+57
Morgan J P	11¼	92	109¼	8.89	+60
New England	11⅝	95	117⅝	8.59	+124
Pepsico	7¼	91	99⅝	7.40	+64
Pepsico	8⅝	91	103⅝	7.32	+61
Pepsico	7⅝	93	98⅝	7.60	+64
Philip Mris	7	89	100⅝	6.89	+20
Philip Mris	9½	89	105⅝	7.15	+65
Philip Mris	7½	91	100	7.49	+74
Philip Mris	10	95	110½	8.28	+93
Philip Mris	9⅝	98	107⅝	8.49	+108
Pillsbury	10¼	93	109½	8.38	+87
Proct & Gamble	9⅝	92	106⅝	8.36	+67
Proct & Gam	10	95	111⅛	8.87	+67
Proct & Gam	9½	98	111⅛	7.91	+60
Proct & Gam	9⅝	01	112⅝	8.11	+62
Prudential	7⅝	91	102⅝	7.16	+43
Prudential	11⅝	92	110½	9.13	+181
Prudential	8	93	102⅛	7.57	+85
Prudential	10⅝	93	114⅝	7.52	+57
Prudential	12½	95	117⅞	9.41	+119
Reynolds RI	10	91	109⅝	7.63	+68
Reynolds	10¼	93	112¼	7.79	+79
Rockwell	9⅝	90	107⅝	7.25	+64
Sears	11½	88	107⅝	6.86	+57
Sears	10½	91	105½	8.93	+88
Sears	11¼	91	114⅝	7.20	+50
Sears	11⅝	93	120⅝	7.65	+64
Sec Pacific	10½	88	104⅝	6.74	+59
Sec Pacific	11⅛	88	109⅝	6.78	+46
Sec Pacific	12	92	118⅝	7.42	+63
Utd Technol	11¼	92	114½	7.61	+84
Utd Technol	7⅝	93	98⅝	7.70	+74
Utd Technol	10⅝	95	112⅝	8.53	+108
Warner Lamb	8⅝	96	101⅝	7.86	+66
Western Europe (Other)					
Austr Contr	10⅝	98	110⅝	7.06	+47
Austr Contr	10	91	109⅝	7.21	+50
Austria	13⅝	92	125⅝	7.59	+75
Austria	11¼	95	119⅝	7.88	+76
Deut Bank	8	98	101	7.85	+51
Deut Bk	13½	89	114⅝	6.99	+54
Deut Bk	14¼	89	116	7.08	+64
Deut Bk Fin	9¼	96	106⅝	8.18	+90
DSL Bank	7½	96	95¼	8.25	+104
DSL Bank	8⅝	96	99⅝	8.21	+98
K F W.	7½	94	97	7.69	+64
Mercedes	7¼	93	98½	7.53	+49
Mercedes	7½	93	101⅛	7.22	+22
Philips Lp	8⅝	96	103⅝	8.22	+102
Shell Oil	9½	98	106¼	7.93	+83
Unilever	9⅝	92	111¼	7.41	+52

Issuer	Mat	Price	Yld Mat	Spd Trsy
Austria Rep	95	51⅛	8.27	+111
BP Capital	95	50½	8.50	+135
Campbell	92	68	7.67	+68
Caterpillar	92	64	8.43	+138
Caterpillar	94	56⅛	8.55	+149
Centrust	18	12⅝	9.57	+187
Connect Mtl	00	32⅝	8.59	+112
Denmark	98	37⅞	8.84	+150
E D F	94	56⅛	7.87	+77
Exportfin	94	55⅛	8.06	+96
Exxon Cap	04	23⅝	8.53	+102
Firstfed	05	20⅝	9.23	+151
Florida Fed	95	45⅝	8.75	+160
G D F	92	69⅝	7.55	+76
G D F	94	59	7.75	+69
G E C Feb17	92	69⅛	7.62	+63
G E C Intl	93	64	7.68	+76
G E C Intl	94	58⅝	7.90	+84
G E C Intl	95	53⅝	7.99	+86
G E C Intl	96	48⅛	8.07	+84
Genl Mills	04	23½	8.41	+93
Genl Mills	13	10	9.07	+143
GMAC Ov Feb03	92	67⅛	7.60	+90
GMAC Ov Oct01	92	65⅛	7.85	+97
Gulf Oil	92	68⅝	7.86	+107
Hewlett Pac	91	75	7.64	+96
Mutual Ben	86	19.050	9.13	+135
N I B	94	55⅝	8.03	+93
Penney Jc	94	56⅛	8.53	+147
Philip Morris	94	55⅝	8.48	+140
Prudential	99	37⅛	8.62	+125
R J Reynolds	92	68⅛	7.92	+113
S.E.K. Mar	94	58⅝	7.88	+82
S.E.K. Sep	94	56	7.93	+84
SBC Fin	97	43⅛	8.12	+82
Sears	92	68⅛	7.92	+114
Sears May27	94	56⅛	8.22	+115
Sears Jul	98	38	8.83	+149
Siemens Ex	01	30⅛	8.71	+120
Suntory	93	59	8.70	+173
Xerox Credit	92	68⅝	7.76	+98

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
A D B	04	22½	8.86	+117
A I G	04	22⅝	8.86	+117
A R C O Fin	92	69⅝	7.91	+113
Amex	00	31⅝	8.61	+113

DM Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
European					
Amro Bank	5¾	94	99.75	5.79	5.76
Asfinag	6⅝	95	102.00	6.44	6.62
Audi Fin Nv	7⅝	94	104.50	6.55	7.06
Austr Control	9⅝	87	99.75	12.95	9.90
Austr Control	7⅝	89	104.75	5.39	7.04
Austr Control	8⅝	89	102.25	7.84	8.68
Austr Control	7⅝	91	105.10	6.14	7.25
Austr Control	8¼	92	102.50	7.65	8.05
Austr Control	9¼	92	102.45	8.63	9.03
Austr Control	6	96	98.38	6.22	6.10
Austr Control	6⅝	97	102.00	6.48	6.62
Austria	7⅝	89	105.00	5.33	7.26
Austria	7	92	105.75	5.64	6.62
Austria	8¼	92	103.50	7.45	7.97
Austria	8⅝	92	18.00	n.a.	n.a.
Austria	8	93	109.50	6.15	7.31
Austria	7⅝	94	106.25	6.50	7.18
Austria	6	98	98.60	6.17	6.09
Austrian Contr	6½	88	102.18	5.27	6.37
B F C E	9¼	89	109.75	4.96	8.43
B F C E	8¼	90	108.00	5.59	7.64
B F C E	8¼	94	110.40	6.35	7.36
B F C E	6½	95	102.25	6.15	6.36
B M W	5¼	96	92.75	6.31	5.66
Barclays	8¼	98	106.80	7.24	7.61
Beecham	8¼	92	104.25	7.17	7.79
B F C E	6⅝	97	100.10	6.11	6.12
BHF-Fin 85/95	6⅝	95	102.35	5.99	6.23
Bq Indosuez	7⅝	90	105.55	5.72	7.34
BTR	7⅝	94	104.50	6.41	7.06
C E P M E	8	91	107.65	5.90	7.43
C E P M E	7¼	97	105.38	6.50	6.88
C N A	8¼	94	108.50	6.64	7.49
C N E	8	93	109.00	6.13	7.34
C N T Aus	9½	92	107.15	7.83	8.87
C N T	7⅝	93	105.85	6.54	7.32
C N T	6⅝	96	100.85	6.25	6.32
CCCE 89	7	89	100.25	6.86	6.98
CCF	6¼	94	100.45	6.20	6.25
Commerzbank	5½	92	99.80	5.74	5.56
Commerzbank	5⅝	93	99.88	5.77	5.76
Copenhagen	6	90	100.50	5.84	5.97
Copenhagen	8½	94	107.75	7.05	7.89
Copenhagen	8	95	103.75	6.75	7.11
Cr Foncier	8¼	90	108.50	5.46	7.60
Cr Foncier	7⅝	92	105.50	6.45	7.35
Cr Foncier	8⅝	92	104.80	7.32	8.25
Credit Natl	8¼	94	110.13	6.30	7.38
Daimler Benz	5⅝	01	92.60	6.56	6.21
Danish Export	6	91	100.75	5.80	5.96
Degussa	7½	94	107.35	6.17	6.99
Denmark	6	88	100.50	5.39	5.97
Denmark	7⅝	88	102.55	5.53	7.56
Denmark	7⅝	89	104.75	5.44	7.04
Denmark	7⅝	89	105.00	5.14	7.26
Denmark	5⅝	91	100.75	5.60	5.83
Denmark	10⅝	92	116.50	6.22	8.69
Denmark	6⅝	93	102.50	5.78	6.10
Denmark	8	93	108.40	6.32	7.38
Denmark	7⅝	94	108.00	6.40	7.18
Denmark	7⅝	94	107.35	6.55	7.34
Denmark Mtg Bk	7⅝	95	105.25	6.77	7.24
Deut Bank	6	91	102.75	5.32	5.84
Deutsche Bank	5½	92	99.58	5.60	5.53
Deutsche Bk	6	92	102.75	5.34	5.84
Deutsche Bank	6¼	95	100.75	6.13	6.20
Deutsche Bk	5⅝	96	95.38	6.29	5.90
E D F Sep	8⅝	92	106.50	7.40	8.33
E D F	8⅝	93	109.80	6.65	7.48
E D F	6⅝	96	100.13	6.10	6.12
Elsam	6⅝	93	100.50	6.45	6.72
Finland	7½	91	105.00	6.09	7.14
Girozentrale W	10¼	91	117.50	6.08	9.15
Hammerson	6	92	99.30	6.17	6.04
Heraeus	6¼	96	94.75	6.71	6.46
Heron Intl Fin	7¼	95	100.85	7.11	7.19
Hoesch	7	95	103.50	6.46	6.76
Hoogovens	7⅝	95	102.00	7.04	7.22
IBM Pp	7⅝	92	101.00	7.46	7.67
ICI Intl	6½	92	104.75	5.40	6.21
Ireland Mar	8½	90	107.75	5.67	7.89
Ireland	8⅝	91	109.60	6.04	8.10
Ireland	8	94	107.45	6.72	7.45
Jydsk Tel	6⅝	95	100.85	6.61	6.69
Koe.Elekt.	6⅝	88	100.55	6.24	6.71
Kloeckner Humb	6½	96	96.88	6.94	6.71
Lonrho Intl	7½	92	103.00	6.62	7.04
Lufthansa	6	96	98.75	6.17	6.08
Lufthansa	6¼	16	94.25	6.70	6.63
Mepal Finance	7	89	100.75	6.40	6.95
Michelin	7⅝	90	104.75	6.04	7.40
Midland Bk.	6½	96	100.00	6.49	6.50
Nat Bk Hungary	7⅝	93	106.25	6.46	7.29
Nat Bk Hungary	6⅝	96	96.75	7.35	7.11
Neste Oy	6½	92	100.75	6.33	6.45
Nord Lb Fin	6	01	91.63	6.94	6.55
Norges Kommunal	[illegible]	98	100.55	5.81	5.97
Norpipe A/S	6	89	100.55	5.84	5.98
Norsea Gas A/S	7¼	88	101.25	6.48	7.16
Norsea Gas A/S	7	89	100.85	6.58	6.94
Norsk Hydro	6⅝	89	100.90	6.30	6.69
Norsk Hydro	8½	92	103.40	7.68	8.22
Norsk Hydro	9	92	104.75	7.89	8.59
O E L E G	6½	95	100.43	6.40	6.46
Oest Donaukraf	8	94	107.25	6.72	7.46
Oest Ind Ver	7	95	103.00	6.52	6.80
Oslo	6⅝	90	100.55	6.55	6.71
Oslo	8⅝	90	104.43	7.08	8.38
Oslo	7⅝	93	105.75	6.57	7.33
Philips Gloeil	8½	92	106.75	6.93	7.96
Pk Banken	5⅝	96	93.10	6.77	6.18
Portugal	7⅝	92	108.05	5.92	7.17
Rabobank	7⅝	94	107.60	6.34	7.09
Rank Xerox	7½	93	107.00	6.10	7.01
Renault	8	98	106.15	5.89	7.54
S C N	8	91	106.75	6.19	7.49
S C N	7⅝	94	105.05	6.52	7.02
S C N	7	95	101.50	6.77	6.90
S C N	7¼	95	103.00	6.76	7.04
S D R	7⅝	93	102.85	7.28	7.66
S K F	7⅝	89	102.65	5.58	7.12
S N C F	8⅝	92	109.00	6.54	7.91
S N C F	7⅝	93	108.85	6.34	7.29
S N C F	8⅝	93	107.35	6.74	7.57
Statoil	6	88	100.60	5.56	5.96
Statoil	6½	89	101.00	5.97	6.44
Sleweag	5½	96	92.50	6.60	5.95
Superfos	7	95	98.65	7.21	7.10
Sweden	8¼	89	104.25	6.56	7.91
Sweden	9⅝	92	102.90	9.01	9.48
Sweden	7⅝	94	107.00	6.62	7.36
Sweden	7¼	95	105.35	6.41	6.89
Sweden	6⅝	98	99.25	6.21	6.17
Swedish Export	10¼	91	108.50	8.08	9.45
Tauernautobahn	9⅝	94	115.75	6.97	8.53
Thyssen	6⅝	95	101.25	6.55	6.47
Vienna	9⅝	92	108.25	7.47	8.66
Volkswagen	7⅛	93	105.85	6.07	6.85
West LB	5⅝	98	91.50	6.85	6.28
Non-European					
Air Canada	9	92	114.25	5.89	7.88
Air Canada	7⅝	93	105.00	6.38	7.02
Allied	7½	94	104.75	6.63	7.16
Amco	7⅝	92	103.00	6.73	7.16
Australia	6	88	101.50	4.96	5.91
Australia	5⅝	89	100.85	5.48	5.70
Australia	5⅝	90	101.50	5.22	5.67
Australia	5¼	91	98.25	5.65	5.34
Australia Feb	9⅝	91	113.00	5.67	8.30
Australia Dec	9⅝	91	111.90	6.44	8.36
Australia	7¼	92	107.15	6.22	7.23
Australia	6⅝	93	105.50	5.75	6.52
Australia	6¼	96	99.75	6.29	6.27
Australia	7¼	96	106.20	6.37	6.83
Avon Intl Fin	7½	93	100.00	6.87	7.28
Baxter	7¼	94	104.00	6.52	6.97
Beatrice Foods	7⅝	93	103.75	7.01	7.47
Beneficial	9½	89	106.10	6.46	8.95
Bk America	10⅝	88	102.50	8.62	10.12
Bk America	5¾	90	97.35	5.94	5.79
Bk Nova Scotia	5⅝	96	93.00	6.66	6.05
C P C Finance	6¾	01	99.75	6.78	6.77
Canada	8½	89	106.85	5.16	7.96
Chrysler Pp	7¼	90	102.50	n.a.	7.07
Chrysler	6¾	94	100.15	6.72	6.74
Chrysler	6⅝	97	97.50	6.98	6.79
Citicorp	8	92	105.75	6.68	7.57
Citicorp	6⅜	96	97.25	6.77	6.56
Com Bk Austrl	5¼	91	97.75	5.86	5.37
Dai-Ichi	6½	96	100.25	6.46	6.48
Dow Chemical	6⅝	95	102.65	6.34	6.58
Dow Chemical	5⅝	96	94.35	6.45	5.96
E D C	6⅞	90	104.50	5.49	6.58
Emhart	6⅝	95	102.25	6.40	6.60
Ford Motor	7	95	103.50	6.46	6.76
Genl Motors Co	5⅝	96	96.75	6.21	5.94
Gillette Pp	7	91	102.75	6.32	6.81
Gillette Pp	6⅝	92	102.50	6.34	6.71
GMAC	8¼	87	101.85	5.20	8.10
Gould Intl	8¼	89	103.75	6.73	7.95
Gould Intl	7⅝	91	102.45	6.87	7.43
Honeywell	8⅝	90	102.35	7.86	8.18
Ind Bk Japan	5⅝	96	95.65	6.26	5.88
Isec	7¾	93	104.75	6.81	7.40
ITT	7	93	104.25	6.13	6.71
J F M	7⅝	91	105.75	6.08	7.21
Jap Fin Corp	6⅝	92	103.50	5.65	6.16
Japan Develop	7⅝	87	101.35	4.97	7.53
Japan Develop	7½	90	103.75	6.22	7.23
Kobe	8	90	103.75	n.a.	7.71
Kobe City	6½	87	99.90	6.53	6.51
Kobe City	7⅛	89	101.50	6.47	7.02
Kobe City	7	93	104.00	6.21	6.73
Kubota	7⅝	90	102.50	6.47	7.20
L T C B	8	90	4.15	n.a.	n.a.
Malaysia	7½	95	101.75	7.20	7.37
Manitoba Prov	7⅝	93	105.50	6.27	6.99
Manitoba	7⅝	94	108.25	6.23	7.04
Manitoba	6⅝	95	100.50	5.92	6.19
Manitoba	5⅝	96	96.85	6.32	6.07
Mcdermott	6½	91	103.00	5.70	6.31
Mcdonalds Fin	7⅝	92	103.50	6.39	6.88
Mcdonalds Fin	7⅝	94	105.05	6.85	7.38
Mitsub Heavy	7⅝	87	101.90	5.09	7.48
Mitsui Osk Lin	7¼	88	101.85	5.34	7.12
Montreal	6	92	101.60	5.65	5.91
Montreal Ct	5⅝	98	93.00	6.78	6.32
Mount Isa	7⅝	90	102.38	6.77	7.45
Mount Isa	7⅝	92	103.50	6.92	7.49
Nabisco	6⅝	00	100.35	6.83	6.85
New Zealand	7⅝	87	101.00	5.23	7.05
New Zealand	9¼	87	101.50	5.49	9.11
New Zealand	7⅝	88	101.40	6.78	7.77
New Zealand	8¼	89	102.95	6.97	8.01
New Zeala Apr	7¼	91	104.35	6.03	6.95
New Zeala Oct	7¼	91	104.75	6.05	6.92
Nippon Steel	6⅝	89	102.05	5.93	6.61
Occidental	6⅝	90	101.25	6.36	6.67
Ontario	6	87	99.75	6.23	6.02
Owens Corning	7¼	00	100.45	7.19	7.22
Pepsico	7¼	94	105.75	6.22	6.86
Philip Morris	7½	90	104.25	4.18	7.19
Philip Morris	8¼	98	103.75	6.90	7.95
Philip Mrrs	6	96	100.25	5.96	5.99
Pillsbury	6½	92	103.75	5.84	6.39
Quebec	7⅝	87	100.65	4.94	7.20
Quebec Hydro-E	10¼	91	117.00	6.07	8.76
Quebec Hydro-E	8	93	109.75	6.82	7.29
Quebec Hydro	7⅝	94	107.75	6.37	7.19
Quebec Hydro	7⅝	95	105.75	6.22	6.74
Quebec Hydro	5½	96	95.75	6.11	5.74
Quebec Hydro	6	16	87.15	7.05	6.88
Quebec Prov	6	98	101.25	5.54	5.93
Quebec Prov	7½	91	105.65	5.93	7.10
Quebec Prov	10⅝	91	118.50	5.98	9.07
Quebec Prov	10½	92	117.25	6.04	8.64
Quebec Prov	7⅝	95	107.10	6.46	7.12
Quebec Prov	6½	98	100.85	6.39	6.45
Reynolds	7⅝	94	106.35	6.22	6.93
Royal Bk Cda	7⅝	90	102.00	7.06	7.48
Sperry Corp	8	94	105.25	7.06	7.60
Sterling Drug	7⅝	94	103.15	6.67	7.03
Sumitomo Fin	7⅝	90	103.00	6.81	7.52
Sumitomo Asia	8	91	107.10	6.13	7.47
Tenneco Intl	9	92	103.25	8.21	8.72
Tenneco	6⅝	95	100.90	6.73	6.81
U T C	7⅝	92	105.25	6.51	7.24
U T X	7¼	91	106.15	5.71	6.83
Union Oil Of C	6½	98	81.25	8.81	7.54
Venezuela	9⅝	90	103.75	8.51	9.40
Westpac	5⅝	94	94.00	6.74	6.25
Supranational					
A D B	5⅝	88	99.95	5.52	5.50
A D B	7¼	89	101.60	6.51	7.14
A D B	10⅝	89	111.35	6.03	9.65
A D B	8⅝	90	103.50	7.25	8.09
A D B	10	90	102.75	8.96	9.73
A D B	7⅝	91	107.25	5.77	7.23
A D B Apr	10	91	106.50	8.08	9.39
A D B	8⅝	92	109.68	6.21	7.53
A D B Apr	9⅝	92	113.00	6.23	8.19
A D B Aug	9¼	92	113.50	6.27	8.15
A D B	8½	93	110.85	6.45	7.67
A D B	7⅝	94	108.50	6.24	7.14
A D B	6½	95	101.13	6.32	6.43
A D B	6⅝	96	99.35	6.21	6.17
A D B	7⅝	97	108.25	6.61	7.16
African Dev Bk	10	89	110.65	5.55	9.04
African Dev Bk	6¼	96	94.85	7.01	6.59
Council Europe	6¼	87	100.25	5.74	6.23
Council Europe	6¼	88	100.25	6.07	6.23
Council Europe	7	88	101.50	5.82	6.90
Council Europe	7⅝	89	101.50	6.49	7.14
Council Europe	7½	89	101.75	6.73	7.37
Council Europe	8	92	107.00	6.42	7.48
Council Europe	8¼	92	104.80	6.94	7.78
Council Europe	8⅝	92	106.00	7.24	8.25
Council Europe	7⅝	93	105.90	6.65	7.24
Council Europe	8¼	93	108.75	6.59	7.59
Council Europe	8⅝	93	107.75	6.83	7.77
Council Europe	6½	94	100.60	6.01	6.09
Council Europe	7⅝	94	105.10	6.64	7.14
Council Europe	6⅝	95	101.75	6.35	6.51
Council Europe	7⅝	95	104.75	6.73	7.16
Council Europe	6½	88	103.50	3.54	6.28
E C S	7	88	100.50	6.29	6.97
E C S	5⅝	90	99.75	5.33	5.26
E C S	7	90	109.00	5.10	7.34
E C S	7	91	108.00	6.99	7.08
E C S	7	92	103.65	6.23	6.75
E C S Jan	7½	93	105.25	6.41	7.13
E C S May	7½	93	105.50	6.40	7.11
E C S	8	94	103.50	7.38	7.73
E C S	9⅝	94	107.10	8.26	9.10
E C S	7	95	103.50	6.44	6.76
E C S	6⅝	97	102.50	6.54	6.71
E E C	8	92	109.15	5.83	7.33
E E C	8¼	93	108.50	6.56	7.60
E E C	7⅝	94	102.75	7.39	7.46
E E C	7⅝	94	102.75	7.51	7.79
E E C	9⅝	94	108.10	8.30	9.02
E E C	7⅝	95	103.50	7.16	7.49
E E C	7½	96	106.25	6.61	7.06
E E C	6⅝	97	101.75	6.26	6.51
E I B	10	89	109.00	5.12	9.17
E I B	5¼	90	99.75	5.34	5.26
E I B	6	90	101.60	5.49	5.91
E I B	7⅝	90	102.65	6.97	7.47
E I B	8½	90	102.85	7.57	8.26
E I B	6½	91	103.25	5.55	6.30
E I B	8	91	109.75	5.74	7.22
E I B Apr	10½	91	107.75	8.21	9.74
E I B Aug	10½	91	108.75	8.09	9.66
E I B	10¼	91	108.75	8.29	9.89
E I B Oct	8¼	92	107.65	6.57	7.66
E I B Dec	8¼	92	108.25	6.47	7.61
E I B May	8⅝	92	107.25	6.89	7.81
E I B Aug	9⅝	92	108.50	7.41	8.64
E I B	10	92	110.50	7.48	9.05
E I B May01	7½	93	107.25	6.06	6.99
E I B Feb23	7½	93	107.25	6.03	6.99
E I B Mar	7⅝	93	106.13	6.49	7.30
E I B	8	93	107.35	6.56	7.45
E I B	8¼	93	108.25	6.65	7.62
E I B	7¼	94	105.50	6.34	6.87
E I B	7⅝	94	107.50	6.59	7.33
E I B Mar	8	94	107.90	6.56	7.41
E I B Jun	8	94	108.00	6.58	7.41
E I B	8¼	94	108.85	6.70	7.58
E I B	6⅝	95	104.00	6.26	6.61
E I B	5⅝	96	96.00	6.21	5.86
E I B	6⅝	96	99.88	6.14	6.13
E I B	6⅝	96	101.00	6.23	6.31
E I B	6¾	97	102.25	6.44	6.60
E I B	7⅝	97	107.25	6.39	6.88
E I B	5½	98	94.00	6.26	5.85
E I B	5¼	16	88.25	6.67	6.52
E I B	6	16	90.80	n.a.	6.67
Eib	6½	97	100.25	6.09	6.11
Eib 97	6	97	99.20	6.11	6.05
Euratom	7⅝	93	104.25	6.51	7.07
Eurofima Pp	5½	88	99.25	5.95	5.54
Eurofima	10¼	97	108.50	8.00	9.45
Eurofima	7⅝	92	106.50	6.29	7.28
Eurofima	9	92	108.00	7.09	8.33
Eurofima Bull	2	94	93.00	3.14	2.15
Eurofima Bear	2	94	97.00	2.47	2.06
Eurofima	7⅝	94	107.75	6.33	7.08
Eurofima	6⅝	96	100.75	6.14	6.20
Eurofima	6⅝	97	100.75	6.27	6.33
I A D B	9⅝	89	109.50	5.46	8.90
I A D B	7⅝	91	107.85	5.57	7.19
I A D B May	7⅝	92	105.25	6.01	6.77
I A D B	8¼	92	109.38	6.17	7.54
I A D B	9	92	111.70	6.28	8.06
I A D B	7⅝	93	107.25	6.29	7.23
I A D B	8	93	108.63	6.25	7.36
I A D B Jan	8¼	93	109.00	6.37	7.57
I A D B Aug	8¼	93	109.50	6.40	7.53
I A D B Dec	8⅝	93	110.00	6.39	7.50
I A D B	7½	94	106.50	6.42	7.04
I A D B Pp	7⅝	95	102.00	6.81	6.99
I A D B	7⅝	95	104.75	6.49	6.92
I A D B	6⅝	96	100.25	6.21	6.23
I A D B	6	01	92.90	6.79	6.46
Ifc	6⅝	92	101.75	n.a.	6.51
Ifc Pp	5⅝	96	93.25	n.a.	6.30
World Bk	7⅝	87	100.50	5.82	7.09
World Bk	6¼	88	102.30	4.89	6.11
World Bk	6⅝	88	102.50	4.24	6.22
World Bk	7⅝	89	106.45	3.11	7.40
World Bk	5¾	90	100.40	5.60	5.73
World Bk	7½	90	104.43	5.32	7.05
World Bk	7⅝	90	104.75	5.30	7.38
World Bk Aug	8	90	108.15	5.36	7.40
World Bk	10	90	112.25	5.73	8.91
World Bk	6	91	101.35	5.62	5.92
World Bk Pp	7⅝	91	104.50	5.90	6.82
World Bk Pp	7⅝	91	105.00	6.14	7.02
World Bk	7¼	91	107.90	5.66	7.18
World Bk	9¼	91	112.00	5.73	8.26
World Bk	10	91	115.75	6.12	8.64
World Bk	10½	91	116.80	6.09	8.99
World Bk Pp	6⅝	92	101.75	5.99	6.27
World Bk Pp	6⅝	92	101.50	6.02	6.28
World Bk Pp	6¾	92	103.35	6.04	6.53
World Bk	7⅝	92	103.80	6.10	6.90
World Bk	7⅝	92	108.45	5.81	7.15
World Bk	8⅝	92	109.45	5.97	7.41
World Bk	8¼	92	110.25	6.10	7.48
World Bk	8½	92	110.90	6.00	7.66
World Bk	9	92	112.50	6.26	8.00
World Bk	9½	92	115.35	6.11	8.24
World Bk	5⅝	93	98.05	6.12	5.86
World Bk Pp	5⅝	93	98.18	6.10	5.86
World Bk	7¼	93	106.25	5.98	6.82
World Bk	7½	93	107.88	5.94	6.95
World Bk	8	93	109.25	6.28	7.32
World Bk	7⅝	94	107.75	6.32	7.08
World Bk	8	94	109.35	6.31	7.32
World Bk	8½	94	110.25	6.37	7.37
World Bk	6½	95	102.50	6.11	6.34
World Bk	7	95	104.85	6.24	6.68
World Bk	7⅝	95	105.13	6.28	6.78
World Bk	7⅝	95	105.83	6.30	6.85
World Bk	7⅝	95	108.50	6.38	7.14
World Bk	5⅝	96	97.88	6.06	5.87
World Bk	6	96	99.50	6.06	6.03
World Bk	6¼	16	95.63	6.60	6.54

DM Zero Coupons

Issuer	Mat	Price	Yld Mat
Austria	95	114.50	n.a.
Commerzbk	95	54.75	7.07
Commerzbank	00	30.75	7.36
Euro Dm Sec C	96	52.75	7.22
Euro Dm Sec B	06	26.50	7.18
Euro Dm Sec D	06	26.25	7.23
Euro-Dm A	06	26.50	7.20
Euro-Dm C	06	26.50	7.17
Euro-Dm A	11	19.00	7.13
Euro-Dm D	11	19.80	7.11
Euro-Dm C	16	11.50	7.49
Euro-Dm	16	12.80	n.a.
Euro-Dm B	16	11.75	7.42
Federal Sec.	07	26.50	6.90
World Bk	15	17.80	6.33

ECU Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Aegon	7¼	95	95⅝	7.96	7.58
Aerospatiale	7⅝	92	97¾	8.22	7.84
All Nippon Air	9	95	106⅝	7.83	8.42
Austral Nab	9¼	92	108	7.81	9.03
Austria	10¼	93	111	8.21	9.57
B F C E	9⅝	92	108⅝	7.46	9.00
B F C E	8⅝	93	102	8.21	8.46
B F C E	9⅝	95	105⅝	8.39	9.11
B N P	7½	93	98½	7.41	7.23
B N P	7⅝	93	100⅝	7.86	7.87
B N P	8⅝	95	104½	8.11	8.49
Bacob Finance	7¼	93	94	8.49	7.71
Bayerische Ver	6⅝	88	100¼	8.19	8.35
Bca Naz Agrico	10	92	103⅝	9.00	9.63
Bca Di Roma	8¼	93	100⅝	8.08	8.19
C C C E	7½	92	99⅝	7.44	7.55
C C C E Wts	—	06	11	—	—
C C F	9¼	95	106¼	8.20	8.71
C N T Tra A	9⅝	92	108⅝	7.75	9.01
C N T Tra B	9⅝	95	108½	8.39	9.10
Cargill	8⅝	95	103⅝	8.35	8.61
Club Med	9	89	102¼	7.49	8.80
Colgate-Palmol	8	91	101⅝	7.52	7.87
Cr.Lyonnais	6⅝	92	95⅝	7.40	6.66
Cred Italiano	9⅝	93	104⅝	8.67	9.42
Credit Du Nord	9⅝	91	105⅝	8.21	9.25
Credit Foncier	10⅝	94	109¼	8.70	9.50
Credit Natl	8⅝	95	104	7.86	8.37
Creditanstalt	8⅝	94	104⅝	8.02	8.47
Dai-Ichi	7⅝	97	98⅝	8.04	7.96
Denmark	7¾	92	99⅝	7.54	7.81
Denmark	7⅝	94	99⅝	7.99	7.92
Denmark	7⅝	96	97½	8.01	7.82
E C S Tran A	10⅝	89	106⅝	7.93	10.11
E C S	8	97	101⅛	7.74	7.86
E D C	6⅝	96	91½	7.72	6.97
E D F	9⅝	95	109½	8.43	9.07
E D F	9	97	105⅝	8.19	8.53
E D F	7⅝	98	94	7.93	7.58
E E C	7⅝	91	99⅝	7.53	7.42
E E C	8⅝	93	104⅝	8.01	8.50
E E C	7⅝	94	98	7.73	7.53
E I B Tra A	8⅝	90	103⅝	7.62	8.35
E I B	10¼	90	108⅝	7.86	9.87
E I B	7⅝	91	99⅝	7.59	7.44
E I B Tra B	8⅝	93	103⅝	8.03	8.47
E I B	11⅝	93	109	8.92	10.21
E I B	8⅝	93	105	7.57	8.21
E I B	7⅝	94	99⅝	7.74	7.47
E I B	10⅝	94	111⅝	7.83	9.05
E I B	9⅝	95	111⅛	7.83	8.76
Elf Aquitaine	8⅝	88	101	7.75	8.29
Enso Gutzeit	9⅝	93	101	8.90	9.03
Euratom	7⅝	96	97⅝	7.73	7.55
Euratom	10	97	107⅝	8.88	9.32
Eurofima	9⅝	93	104	8.51	9.01
Eurofima	7⅝	94	99⅝	7.70	7.65
Eutelsat	9	93	102	8.55	8.82
Fiat Fin Trade	8⅝	90	102⅝	7.84	8.55
Fiat Fin Trade	8	91	99⅝	8.02	8.03
Ford Canada	8⅝	93	104⅝	8.04	8.32
G Z B	7	93	96⅝	7.63	7.24
Gillette	7½	93	100	7.49	7.50
Girozentrale	10⅝	93	108⅝	8.75	9.66
I A D B	10	93	111½	7.58	8.97
I B M	8⅝	90	102⅝	7.43	8.06
Italy	n.a.	94	50⅝	7.63	n.a.
L T C B	9⅝	91	105⅝	7.71	7.74
M O L	9⅝	90	101⅝	8.94	9.46
Machine Bull	9⅝	92	102⅝	8.49	8.88
Mees & Hope Bk	9	92	103⅝	8.16	8.70
Mepal Finance	10⅝	95	104⅝	8.92	9.48
Merrill Lynch	7	98	98⅝	7.58	7.12
Mitsui Trust	8⅝	93	104⅝	7.93	8.47
Moet-Hennessy	9	91	105⅝	7.42	8.54
Morgan Gty	8½	93	102⅝	7.53	8.26
Motorola	8⅝	92	104½	7.57	8.25
N S Wales Trsy	8⅝	93	104½	7.91	8.49
Norsa	9	95	104⅝	8.29	8.63
New Zealand	9¼	90	105⅝	7.27	8.76
New Zealand	9½	92	106⅝	7.91	8.91
Nissan Motors	7½	96	97⅝	7.93	7.72
O L B X/w	9	89	102⅝	7.74	8.79
Oslo	7¾	96	99⅝	7.76	7.76
P I B A	7	91	94⅝	8.51	7.43
P I B A	9⅝	92	104⅝	8.56	9.21
Parbel Fin	8⅝	89	100⅝	8.17	8.56
Paribas	7¼	94	93	n.a.	n.a.
Pechiney	10	90	105⅝	7.88	9.47
Petrocorp	9	93	100½	8.89	8.96
Peugeot	9¼	90	104	7.98	8.89
Phibro Salomon	8½	96	101⅞	8.20	8.34
Philip Morris	7¼	89	99⅝	7.40	7.28
Philips Intl	9	93	102⅝	8.38	8.75
Privatbk Copen	10	92	104½	8.87	9.57
Queensland	7⅝	92	99¼	7.81	7.68
R J Reynolds	8⅝	91	104	7.35	8.29
Rabobank Nl	9⅝	95	106	8.57	9.08
Rabobank	7½	96	98⅝	7.71	7.60
S A S	9	95	104⅝	8.17	8.58
S E K	8⅝	93	101	8.40	8.54
S N C I	9	95	105¼	8.12	8.55
Saawa Intl	9	95	105½	8.07	8.53
Sec Pac	8⅝	98	102⅛	7.94	8.56
Sumitomo	8⅝	92	103¼	8.02	8.47
Sumitomo Fin	9	93	105⅝	7.87	8.51
Sumitomo Corp	9¼	93	105	8.05	8.73
Sweden	6½	96	92	7.73	7.07
U B Norway	9	95	103⅝	8.34	8.66
Victoria P A	8⅝	90	103½	7.78	8.57
Walt Disney	8⅝	94	103⅝	8.01	8.42
Walt Disney	9⅝	95	104⅝	8.27	8.70
Westpac	9⅝	92	105¼	8.42	9.14
World Bk A	10¼	89	106⅝	7.43	9.59
World Bk	9½	92	108⅝	7.49	8.77
World Bk	8⅝	93	105	7.62	8.21
World Bk	11	93	107⅝	9.39	10.21
World Bk B	10⅝	94	108⅝	8.98	9.76
World Bk	8½	95	104⅝	7.74	8.12
World Bk	7⅝	97	100½	7.71	7.73

Yen Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
A D B	7⅝	94	111⅝	5.33	6.60
A I D C	6	96	103	5.57	5.83
Allied Corp	6⅝	91	104⅝	5.59	6.44
Allied Signal	6⅝	93	105⅝	5.56	6.28
Amex	5⅝	91	103½	4.92	5.68
Amex	5⅝	93	102⅝	5.32	5.71
Austr Control	5⅝	91	103⅝	4.80	5.55
Australia	5½	91	103⅝	4.78	5.35
Austria	7	95	110⅝	5.38	6.33
Austria A	5⅝	96	101⅝	5.47	5.56
B F C E	5⅝	96	101⅝	5.59	5.69
Barclays Ovs.	6	96	102⅝	5.68	5.87
Bayer Landesbk	5⅝	91	103⅝	4.86	5.66
Bayer Vereinsb	5⅝	91	103⅝	4.95	5.67
Bpca Finance	6	93	103¼	5.36	5.81

(Continued on Page 11)

American Exchange Options

Figures as of close of trading Friday.

JAN. 30

Option & price	Calls			Puts		
	Feb	Mar		Feb	Mar	
[illegible]						

Total volume 264,586

Open interest 2,803,857

r—Not traded. s—None offered. o—Old.

Chicago Exchange Options

Figures as of close of trading Friday.

JAN. 30

Option & price	Calls			Puts		
	Feb	Mar	Feb	Mar		
[illegible]						

Total volume 534,905

Open interest 5,827,831

r—Not traded. s—None offered. o—Old.

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New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Trust Obligations Participating Securities	$200	24 mos	1/16	100	99.95	Over 3-month Libor. Noncallable. Fees 0.05%. Denominations $10,000.
FIXED-COUPON						
Banque Française du Commerce Extérieur	$150	1997	7¾	101	99.10	Noncallable. Fees 2%.
Barrick Resources U.S.A.	$ 50	1992	2	100	—	Noncallable. Each $1,308-note exchangeable for 100 grams of gold after one year. Fees 2½%.
Kobe Steel	$100	1992	7⅝	101½	99.70	Noncallable. Fees 1¾%.
Mitsui Trust & Banking	$200	1994	7¾	101¼	99.35	Noncallable. Fees 1⅝%. Denominations $25,000.
Scandinavian Airline Systems	$100	1989	6¾	109½	109.50	Noncallable. Each $5,000 note with 10 warrants each exercisable into $500 at a fixed exchange rate of 1.79 marks per dollar. Fees 1⅛%.
Council of Europe Resettlement Fund	DM 100	1994	5⅞	116½	119.75	Noncallable. Each 5,000-mark note with 10 three-year warrants, each exercisable into $500 at a fixed exchange rate of 1.78 marks per dollar. Fees 1⅝%.
Hidroelectrica Iberica	DM 100	1994	6½	100	99.38	Callable at 101 in 1992. Fees 2¼%.
Chrysler Financial	DF 100	1992	6⅝	100	—	Noncallable private placement.
European Community	ECU 150	1992	7½	101⅛	99.63	Noncallable. Fees 1⅜%.
European Community	ECU 200	1994	7⅝	101⅛	99.25	Noncallable. Fees 1⅝%.
New Zealand	ECU 200	1993	7¾	101¾	99.38	Noncallable. Fees 1⅝%.
Société Nationale des Chemins de Fer Belges	C$ 90	1992	8⅜	101⅜	99.63	Noncallable. Fees 1⅜%. Registered notes in denominations of C$250,000.
Bergen Bank	Au$ 50	1990	15	101½	98.75	Noncallable. Fees 1½%.
Erste Oesterreichische Spar Casse Bank	Au$ 40	1993	14¼	101¼	98.88	Noncallable. Fees 2%.
Eurofima	Au$ 62.5	1990	14⅜	101¾	99.38	Noncallable. Fees 1½%.
Landesbank Rheinland-Pfalz	Au$ 40	1990	14⅜	101¼	97.75	Noncallable. Fees 1½%.
Christiania Bank	Y 20,000	1992	5	101¾	99.88	Noncallable. Fees 1⅞%.
Crédit National	Y 15,000	1992	5⅛	101⅜	100.63	Noncallable. Fees 1⅞%.
Council of Europe Resettlement Fund	Y 10,000	1992	5	101½	100.00	Noncallable. Fees 1⅞%.
Council of Europe Resettlement Fund	Y 10,000	1994	5¼	101¾	99.88	Noncallable. Fees 1⅞%.
Portugal	Y 15,000	1994	5½	101⅞	100.00	Noncallable. Fees 1⅞%.
EQUITY-LINKED						
Elders U.K.	$ 75	1997	5	100	—	Redeemable at 118 in 1993 to yield 7½% and callable at 101 in 1993. Convertible at Au$5.28 per share and at Au$1.505 per dollar. Fees 2½%.
Hino Motors	$ 60	1992	3¼	100	96.25	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 323 yen per share and at 151.90 yen per dollar. Fees 2¼%.
Itoman & Co.	$ 80	1992	open	100	—	Coupon indicated at 3¼%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Feb. 3.
Nishimatsu Construction	$ 50	1992	3⅛	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 749 yen per share and at 151.90 yen per dollar. Fees 2¼%.
Showa Denko	$100	1992	open	100	—	Coupon indicated at 3¼%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Feb. 2.
Wyse Technology	$ 45	2002	open	100	—	Semiannual coupon indicated at 6%. Redeemable at par in 1994 and callable at 103 in 1990. Convertible at an expected 18% premium. Fees 2½%.
Elders U.K.	£ 85	1997	7	100	—	Redeemable at 123 in 1993 to yield 9.98% and callable at 101 in 1993. Convertible at Au$5.28 per share and at Au$2.30 per pound. Fees 2¼%.
WARRANTS						
Kansallis Osake Pankki	0.40	1989	—	$36	$36	Warrants exercisable into $500 at a fixed exchange rate of 1.587 Swiss francs per dollar.
Banque Paribas	0.10	1990	—	DM 165	—	Warrants exercisable into $1,000 at a fixed exchange rate to be set Feb. 4.
WestLB Finance	0.10	1990	—	DM 38	—	Call warrants exercisable at par into a 6½% bond due 1999.

EUROBONDS: *Slowdown Suggests Boom Is Ending*

(Continued from first finance page)

affect this week's U.S. Treasury sale of $29 billion in notes and bonds, particularly the demand from Japan, which has accounted for some 30 percent of recent Treasury sales.

Bankers in Tokyo suspect that the sales will go well. They note that this will be the first Treasury auction in which Nomura and Daiwa will be participating as primary dealers, and the two brokerages will want to show their muscle by taking big chunks, possibly as much as 30 percent.

Whether they have the genuine final demand to justify such a display of force remains to be seen.

Although the currency markets remain in turmoil, the Eurobond market has registered at least some support for the view that the dollar is set for a recovery from its current low levels. Two issues were launched last week giving investors currency options that assume a strengthening of the dollar against the Deutsche mark.

The Council of Europe Resettlement Fund was first in the market, with 100 million DM of seven-year bonds carrying a coupon of 5⅞ percent. The paper was priced at a premium of 116½, meaning investors were asked to pay 5,825 DM for a security that had a nominal value of 5,000 DM.

The difference covers the cost of the 10 three-year warrants attached to each bond giving holders the right to buy $5000 at a fixed exchange rate of 1.78 DM.

Since the bonds, alone, should have been issued at a discount of 99½, the cost of the warrants was really 850 DM. At that price, the dollar would have to rise to more than 1.94 DM before warrant holders begin to show a profit. By Friday, the warrants were trading at a mid-price of 1,060 DM, raising the break-even exchange rate to 2 DM.

New Loan for Algeria May Indicate A Return to More Realistic Pricing

By Carl Gewirtz
International Herald Tribune

PARIS — More realistic pricing on new loans may be coming back into fashion although competition among banks for new credit business remains intense and liquidity high, factors that have fueled a dramatic drop in borrowing charges.

That at least is the case for Algeria, which early last year shocked the market when an all-Japanese

INTERNATIONAL CREDIT

lending syndicate provided $300 million for a low ⅜ point over the London interbank offered rate for 10 years.

The Japanese are arranging another loan, for Crédit Populaire d'Algérie. The charge on the $100 million, seven-year credit is expected to be set at ⅝ point over Libor, in line with what Banque Nationale d'Algérie paid late last year for an eight-year, $250 million credit.

But Crédit Populaire's loan, in addition to being smaller and one year shorter, is also expected to carry front-end fees of 1¼ percent, well over the ⅞ percent paid by Banque Nationale, and about double the fee the Algerians were paying two years ago. The fee would raise the cost of the loan, which is being arranged by Long-Term Credit Bank of Japan, to just over ¼ point above Libor.

Jordan, an infrequent borrower, is seeking $150 million for seven years. Interest will be set at ⅝ point over Libor for the first 3½ years and ⅝ point over Libor thereafter.

London-based Moscow Narodny Bank Ltd. is seeking a five-year credit of 100 million Deutsche marks. Interest will start at ⅝ point, or 37½ basis points, over Libor for the first year and fall to 17½ basis points in the second year, 15 in the third, 12½ in the fourth and 10 in the final year, for an average cost of 14⅜ basis points over Libor.

This is a touch more expensive than what the Soviet foreign trade bank, Vneshtorgbank, paid late last year — 12½ basis points for the first five years of an eight-year loan and then 25 basis points over Libor for the final three years.

The noteworthy aspect of Moscow Narodny's credit is that it is a transferable loan facility, giving lenders the right to trade the paper. This is now a standard feature in most loan agreements, but one that the Russians up to now have refused to accept. They have insisted on knowing who holds their paper.

Moscow Narodny, which has tapped the public market through the sale of floating-rate notes, is accustomed to having its paper traded in the market. Nevertheless, this is the first loan facility to be transferable and is seen by many in the market as a softening of the Soviet position.

In the Eurocommercial paper market, Electricité de France has canceled its program to issue Euronotes through a tender panel and intends to begin issuing CP through four dealers, Goldman Sachs, Salomon Brothers, Morgan Guaranty Trust and Union Bank of Switzerland.

No limit has been set on the amount it will seek to sell or the duration of the program. EDF's major concern is to ensure that its big U.S. commercial paper program, where around $2 billion is outstanding, is not contaminated by the Euro-CP operation.

EDF turned off the Euronote program, which never exceeded $500 million, because banks were bidding for paper at one price, nine basis points below the London interbank bid rate, and then reoffering it in the market at a higher yield, Libid less three, just to get the paper off their books.

EDF feared that the higher yield on the Euronotes could affect the sale of its U.S. CP, even though different maturities were offered in the two markets, as well as cause confusion about the quality of its paper. It wants the paper to be sold and placed, not traded.

Daniel Lallier, the EDF director running the program, said he chose the four Euro-CP dealers on the basis of their "philosophy of placement." Most important, he said, is that EDF wants to know at what price the paper is sold and how much the dealers take for placing it.

Many dealers, he said, resisted giving issuers this information and would only agree to reporting an "all-in" cost to the issuer.

The major Euro-CP dealers left out of the program, Citicorp, Credit Suisse First Boston and Merrill Lynch, said they were surprised by the comments about transparency of pricing, saying they had no problem supplying such information.

Meanwhile, EDF's renegotiation of a $1 billion standby credit is still awaiting completion. About 20 percent of the original underwriters have decided not to accept the lower terms and new underwriters are being solicited.

Osterreichische Volksbanken, the central banking institution for industrial credit cooperative banks in Austria, appointed Chase Manhattan and Bankers Trust as dealers for a $100 million Euro-CP and certificate of deposit program.

Perot Buys 16% of Jobs's Next Inc., Joins Board

New York Times Service

SAN FRANCISCO — H. Ross Perot, a Texas billionaire, has invested $20 million for a 16-percent stake and a board seat in Next Inc., the start-up company formed by Apple Computer Inc.'s co-founder, Steven P. Jobs.

Next has said it plans to produce a powerful computer work station for educational use, although it has not disclosed details.

In addition to the Perot investment, Carnegie-Mellon University of Pittsburgh and Stanford University of California have invested a total of $1.32 million for a stake of about 0.5 percent each in Next, Mr. Jobs said Friday at Next's headquarters in Palo Alto, California.

The financing is based on a valuation of $100 million for Next, or $126 million with the new investments.

It leaves Mr. Jobs with 62 percent of the privately-held company he founded in September 1985.

John P. Crecine, Carnegie-Mellon's senior vice president for academic affairs, will join Mr. Perot and Mr. Jobs as directors.

Mr. Perot, 56, the founder of Electronic Data Systems Corp., a computer services company, said: "This is the first computer hardware company I've ever put a penny in."

UPI

Steven P. Jobs

Mr. Perot sold EDS to General Motors Corp. in 1984 for $2.5 billion, but remained head of the operation until late last year, when GM bought back his shares for $700 million.

Commenting that Mr. Jobs has many of the creators of Apple's Macintosh personal computer with him in the new company, Mr. Perot said, "In terms of a start-up company, it's one that carries the least risk of any I've seen in 25 years in the computer industry."

Mr. Jobs, 31, started Apple Computer with Steven Wozniak in 1976, but left 17 months ago. Mr. Wozniak previously had left Apple.

Mr. Jobs has said Next Inc.'s goal was to ship its work station during the 1987-88 school year, and that he was committed to making it in the United States.

Next may face substantial competition, both from work-station manufacturers and from more powerful versions of the Macintosh, analysts said.

Icahn Is Said to Reject Offer on USX

By Agis Salpukas
New York Times Service

NEW YORK — Carl C. Icahn, who has been seeking to buy USX Corp., rejected an offer from a foreign investor to pay a premium for his large holding in the company, Wall Street sources have said.

The sources said Friday that the buyout offer came about a week earlier from a group of small brokerage companies that said they were acting on behalf of a foreign investor. The sources refused to identify the investor.

They said Mr. Icahn feared that if he accepted the offer, he would lose credibility on Wall Street, where he relies on his ability to raise huge amounts of financing.

To bolster an $8 billion offer to buy USX, Mr. Icahn emphasized that he would not accept "greenmail" by selling his stake of 29.3 million shares, or 11.4 percent of the company, at a premium.

By taking that stance, Mr. Icahn was able to persuade a wider group of investors to help finance his offer. In effect, he was assuring them that he would not walk away with a higher profit for himself and his original group of backers.

But Mr. Icahn's bid to take over the huge oil and steel company was stalled by David M. Roderick, the chairman of USX, who later took steps to ensure it would be more expensive to take over the company. Mr. Icahn withdrew his bid of $31 a share on Jan. 8, although he vowed to continue to seek control.

Now, the sources said, Mr. Icahn is seeking a way to extricate himself from his first significant defeat in attempting to gain control of a major company.

Mr. Icahn is finding it difficult to dispose of his large USX stake, which has tied up more than $670 million. He is also paying interest on the funds borrowed to buy the stock.

One leading foreign investor who has disclosed a strong interest in USX's shares in the past is Robert Holmes à Court, the Australian financier. He said last August that he intended to spend at least $15 million to acquire a stake of up to 15 percent in USX.

Mr. Roderick said in October that Mr. Holmes à Court had sold his $15 million investment, but Wall Street brokers said later that the investor was buying USX shares again.

Charles Bradford, a steel analyst for Merrill Lynch, said that there was little Mr. Icahn could do to press Mr. Roderick and the USX board to accept his offer. The official settlement Saturday of a strike by USX steelworkers removed one element that had been seen as helpful to Mr. Icahn's bid.

But Mr. Bradford said that Mr. Icahn was in a good position to profit from his holdings if he was willing to hold onto them for the long term.

USX reported Tuesday that it posted a $1.42 million loss for the fourth quarter of 1986 after taking a pretax charge of $1.5 billion to reflect the costs of restructuring its operations. It reported a $1.83 billion loss for the year.

Mr. Bradford predicted that USX would earn a modest $1 a share in 1987 from a small recovery in steel operations and that its oil division would perform better because of a firming in oil prices. He noted that a large percentage of Mr. Icahn's interest payments was offset by dividends.

USX Workers To End Stoppage

United Press International

PITTSBURGH — The United Steelworkers union has approved a four-year contract with USX Corp., ending a six-month work stoppage that was the longest in the U.S. steel industry.

The union announced Saturday that members in nine states voted 9,621 to 4,045 in mailed ballots to ratify the contract, which cuts pay and benefits by about $2 per hour. In return, USX has promised to improve insurance plans and pensions, begin profit-sharing, restrict the use of nonunion outsiders for mill work and officially close a number of idle facilities to enable more than 4,000 union members to receive $37 million in benefits.

The work stoppage, which began Aug. 1, has been called a strike by the company and a lockout by the union.

Concerns on Fed Policy Boost Short-Term Rates

By Susan F. Rasky
New York Times Service

NEW YORK — Short-term interest rates rose sharply Friday as bond traders' concerns about the Federal Reserve Board's intentions and this week's $29 billion Treasury refunding overshadowed interpretations of the latest figures on the U.S. merchandise-trade deficit.

Rates on three-month Treasury bills were up nearly one-tenth of a percentage point, to 5.61 percent, while rates on six-month bills rose 14 basis points, or 14 hundredths of a percentage point, also to 5.61 percent.

The rate for one-year bills was 5.63 percent, up a tenth of a percentage point.

"People think the Fed may be up to something because it has allowed the federal funds rate to remain firm," one trader said.

That rate, which is what banks charge each other for overnight borrowings to meet reserve requirements, has been above 6 percent for the last two months. It traded between 6 3/16 and 6⅜ on Friday.

Robert H. Schumacher, a vice president at Nomura Securities, said speculation about the Fed's intentions might have taken on a new dimension because of Thursday's report of a rise in borrowings at the Fed's discount window.

"There's always some new gimmick the market wants to key in on," Mr. Schumacher said, "and the latest, along with trade, seems to be borrowed reserves."

The credit markets initially responded favorably to a smaller-than-expected trade deficit for December and a large downward revision in the November deficit. Some analysts said that the response was actually to the sharp rise in the dollar.

The impetus faded quickly, and the price on the benchmark 7.5 percent Treasury bond was down by 12/32 by the end of the day to yield 7.47 percent. Price declines at the shorter end of the market ranged from 6/32 on two-year notes to 12/32 for the 7.25 percent 10-year note, bringing its yield to 7.17 percent.

Because of the Treasury refunding, the credit market is more interested in the trade deficit's implications for the dollar than in what it signals for growth in the U.S. economy this year. But interpreting the trade figures has been complicated by the huge revisions in the data.

"I think the best way to explain what happened in the long end of the market is that buyers simply went on strike after the trade figures came out because it was all too confusing," Mr. Schumacher said.

Treasury Bonds

Maturity	Bid (Close)	Ask (Close)	Yield (Close)	Yield Wk.-ago
31.10.88	99 19/32	99 21/32	6.33	6.21
15.8.89	99 22/32	99 24/32	6.48	6.36
30.9.90	99 28/32	99 30/32	6.65	6.52
11.15.91	99 18/32	99 20/32	6.72	6.61
15.10.93	99 31/32	100 1/32	7.00	6.90
15.5.96	100 14/32	100 16/32	7.18	7.10
15.2.06	116 18/32	116 22/32	7.70	7.65
15.5.16	100 8/32	100 10/32	7.47	7.44

Jan. 30

Source: Salomon Inc.

U.S. Consumer Rates

	Jan. 30
Passbook Savings	5.50 %
Tax Exempt Bonds: Bond Buyer 20-Bond Index	6.52 %
Money Market Funds: Donoghue's 7-Day Average	5.48 %
Bank Money Market Accounts: Bank Rate Monitor Index	5.42 %
Home Mortgage, FHLB average	10.01 %

Source: New York Times.

SELECTED U.S.A./O.T.C. QUOTATIONS

	BID	ASK
Bitter Corp.	3¼	4
Chiron	22	22½
GoodMark Foods	13¾	14¼
MAG Holdings	5	5⅜
NAV-AIR	1¾	1⅞
Spectrodyne	19	19¼

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These are indicative prices as of Jan. 29, 1987

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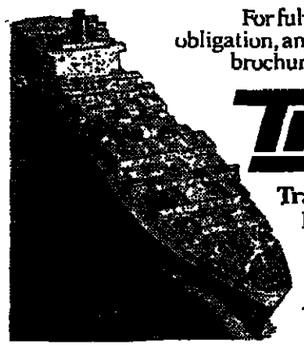

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EDWARD J. SAWICZ

as a member of our Boards of Directors

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58 Pine Street, New York, N.Y. 10005

We are pleased to announce that effective May 1, 1987

EDWARD J. SAWICZ

will become President

DCNY CORP.
DISCOUNT CORPORATION OF NEW YORK
58 Pine Street, New York, N.Y. 10005

NASDAQ National Market

OTC Consolidated trading for week ended Friday. JAN. 30

Sales in 100s	High	Low	Close	Net Ch'ge
A				
ABS .60 3.3	81 18½	18	18	— ½
ACC Co	55 4½	3¾	4½	+ ⅛
ADC s	4113 24	23	23½	+ ½
AEC .32 2.4	146 13½	12¾	13¼	+ ½
AEI	458 12¾	11¾	12	— ½
AEP	70 9¾	9¼	9¼	— ¼
AFS	436 6¼	6¼	6¼	—1¼
AIM Tel	352 5⅝	5	5⅛	— ⅛
ALC Cm	859 2⅝	2	2⅛	
ARC Int	499 4⅝	2⅝	2⅝	— ⅛
ASK	3712 13⅞	12¾	12¾	— ¼
AST	3440 16	15⅛	15⅜	+ ¼
AT&E	4674 13	10	10⅝	—2⅛
ATI	2136 10⅝	9⅞	10	+ ⅛
AW A	418 3¼	2⅞	3⅛	+ ⅛
AarnBr	674 7⅝	6½	7¼	+ ¾
AarnRt .05e .3	2640 14⅝	13¾	14⅝	+ ½
AbinaS	2493 16¾	12¾	15½	+3
Abrams .24 3.0	5 8	8	8	
AcaJoe	7250 2⅝	2	2⅝	+ ⅛
Acadin	2307 2⅞	2⅝	2⅝	+ ⅛
Acetrin	380 9	8⅞	8⅝	— ⅛
Acsrlin	91 9	8⅝	8⅝	— ⅜
AcuRay .28 .6	61 44¾	44	44	— ¾
Acuto .14r .8	161 17½	17	17½	
ACMAT	78 16	14½	16	+1¼
AcmeSt	574 10⅝	9⅞	9⅞	— ⅜
Actvsn	2805 1⅞	1	1⅛	— ⅛
Actmed	631 34	32	34	+1
Acuvin	10597 14¼	12⅝	14¼	+ ¾
AdecLb	1601 2½	2	2⅜	+ ⅛
Adapt	903 3⅛	3¼	3⅛	— ⅛
AdRsIEI	1469 16½	15½	16¼	+ ¼
Adsnt	896 17½	15½	16⅝	+ ⅝
AdsnW .90 2.1	105 43⅝	43	43	—1¾
AdvSys .10 .5	704 18½	16	18¼	+2¼
Admac	838 3	2½	2⅞	
AdvCir	919 4	3½	3⅝	— ⅛
AdCol	43 5	4	4	— ⅛
AdvGen	755 3⅝	3⅝	3⅝	
AdvMed	124 7	6¾	7	+ ¼
AdvSem	196 4⅝	3⅞	4	— ⅛
AdvTel	2148 11¼	10⅝	11¼	— ⅛
AdvvSy	10309 8⅞	8½	8⅞	— ⅛
Aeautrn	5052 5¼	4⅝	4⅞	— ⅛
Aegon .47r 1.2	241 41⅛	40	39¾	—1⅛
AerSvc	878 4	3⅝	3⅞	+ ¼
AeroS pf	197 15¾	15	15⅝	— ⅜
AerSyst	554 1⅝	1¼	1⅝	
AffBcp	220 10	6¾	7¾	+1¼
AffInsr	1135 12⅝	12	12¼	+ ⅛
AgcyR s	1780 24½	23¼	23¾	— ½
Agnico g .20 .9	2359 22⅝	21¾	21¾	— ⅜
AidCo .32 2.8	341 12	11½	11½	— ¼
AirCrs s	401 7¾	7½	7½	— ⅛
AirMd	672 2¾	2½	2⅝	— ⅛
AirWisc	6567 14¾	13⅝	13	— ¼
AlaNat .12p .6	541 21¼	20¾	20¾	— ⅝
AlaBCc .18e 4.2	145 4½	3⅝	4⅛	+ ½
AlaMd .25 12.1	1245 2¼	1⅞	2⅛	+ ⅛
AlaNtl	34 3½	3¼	3½	+ ⅛
Alaten 2.20 7.3	124 30½	28⅝	30	
AlbertA	2319 24⅝	22¾	23⅝	— ½
AlexBr .10r .3	2404 35½	32¾	33½	—2
AlexB s 1.36 2.7	2219 51½	49½	49½	— ⅜
Algorax	547 2½	2⅛	2⅛	— ⅛
Allcin .85 1.0	176 87	82	87	+3
AllAm s	2168 13¾	12¾	13¼	+ ⅞
AlegW .24 .9	1724 29	26¾	27½	+ ¼
AllegBw	4019 8⅝	7⅝	7⅝	—1⅛
AlnDrg .24e .7	125 35	32	35	+2
AllFinl .88 3.5	80 25½	23½	25½	+2
Allint	4545 25½	22	24¾	+1
AllNat	2809 12⅝	11⅞	12⅛	— ⅜
AllsCos .72a 3.1	24 23½	23¼	23½	
AllrRsh	364 5⅞	5½	5⅝	— ⅛
Allison	411 4¼	4⅛	4½	— ½
AlovCo	421 3	2¾	2¾	— ½
Allwast	496 6⅝	6	6½	+ ½
AlsMic	157 4¾	4½	4⅝	
Altncr	320 1	1¼	1¼	— ¼
Altos	1291 1½	1¼	1⅜	—1
Altron	175 5½	4¾	5	
AmbFn	258 4¼	3¾	4	— ⅛
Amcast .44 3.5	312 12¾	12¼	12¾	+ ⅛
Amcale	542 3	2½	3	— ⅛
Amcor s .271 1.8	60 14¾	14½	14¾	— ⅛
Amerbc	139 10⅝	10½	10⅝	—1¼
AFFMI2	411 11¾	11¼	11¾	
AFTWEx	472 22½	21⅝	22⅝	+ ⅜
AWAlrt	1601 12⅝	10⅝	10⅞	— ½
ABkCt s .60a 3.5	13 18¼	17	17	—1½
ABnkr .50 3.2	3906 16	15½	15⅝	
ABrk g s	7582 20¼	18	19⅝	+1⅞
ABusM	643 5¼	3⅝	3⅝	— ¼
AmCapac	1198 12	10	12	+1½
AmCorr	1802 11⅝	9⅞	10¼	— ⅞
AmCity	377 29½	27¾	27¾	—1¼
ACorsu	31 9	8⅞	8⅞	
AConti .10e .7	2646 15⅝	13¼	14¾	+1⅛
AmCrse	273 4½	4	4¼	+ ¼
AmEcol	374 17	15½	17	+1½
AExpl	643 5¼	3⅝	3⅝	— ¼
AFdSL .40 7.3	657 8⅝	7½	8¼	+ ⅛
AFilTr s .72 3.4	167 22	21	21½	+ ⅛
AmFrst	57 2⅝	2⅝	2⅝	+ ¼
AGreet .66 2.4	1394 27½	24½	27	
AmHlth	479 14¾	13¼	14½	+ ¾
AHSkl	1960 7½	6¾	7½	+ ⅝
AminLf .40 2.7	1575 15⅝	14⅝	14⅝	+ ⅛
AmInd	5014 16⅝	15¼	15½	— ⅞
Amfak	446 19¾	19	19⅛	+ ½
AztMi .08 1.8	283 4½	4⅛	4⅛	— ⅛
B				
BEI	452 10⅝	10⅛	10⅛	— ¼
BGS	34 9	8½	9	
BHA	297 8⅛	7½	7½	— ½
BIW Cb	24 5	4½	4½	
BMJ s .40 2.0	86 20⅝	19½	20	— ½
BNH s .65r .3	42 19⅝	19	19	— ½
BPI Sy	165 1⅛	1⅛	1⅛	
BRCom	75 7¼	6¾	6¾	— ½
BR Intec	1308 13¾	11¾	12¾	
BT Fn s	54 16⅝	15⅝	16½	+ ½
BTR s .06 .9	7 7	6⅞	6⅞	
BairdC	876 11⅝	10⅝	10⅝	+ ⅜
BakrFn 1.00r 2.1	252 47½	45½	46¾	+1
BakerJ	1092 14¾	15½	16½	+ ¼
Balchm .02e .2	384 9⅛	8	8⅝	+ ⅜
BldLyB .20 .9	1421 23⅝	22⅛	22¼	—1⅛
BaldPlo	41 15⅝	15	15¼	+ ¼
Ballsb s .05 .4	2808 13½	12¾	13¼	
BallBcp s .20 1.4	3450 18½	18	18½	+ ¼
BnPnc s 1.20 3.3	403 35¼	34½	34½	— ½
BnPnRt .02 1.0	42 3¼	3	3	— ¼
Bancokl	371 4⅝	3½	3⅝	+ ⅜
BanNw 1.40 3.0	2209 52¼	51½	52¼	+1¼
BcMin s .15i .7	3817 16½	17¼	18⅛	+ ⅛
BancVs .14e 1.1	102 15¼	13¾	15	
Bancfec	4483 13¼	10½	11⅝	+ ⅜
BangH 1.00 4.4	736 15⅝	15⅝	15⅝	
BnkDel 1.52 3.3	210 46⅛	43⅝	46½	+3
BkGrn s .52 1.5	45 34½	32½	34½	+ ½
BKNE s 1.12 3.5	10846 32⅝	31⅛	31⅝	— ¼
Bksou s .48 2.1	224 22	22¼	22¼	— ⅜
BkSNH	2386 15⅝	15⅝	15⅝	— ⅜
BKNE s 1.12 3.5	10846 32⅝	31⅛	31⅝	— ¼
Bksou s .48 2.1	224 22	22¼	22¼	— ⅜
BkSNH	2386 15⅝	15⅝	15⅝	— ⅜
Bankst s .48 3.0	3670 16⅛	15¼	16⅛	+ ⅜
BnkFst	901 16⅝	15½	16⅝	+ ⅝
BkrNt s	639 9⅛	9	9	— ¼
BnkCHr	2969 14⅝	14¼	14¾	+ ⅜
Bnkhth 1.28a 3.1	346 41	39½	41	+1
Bklawa	144 53½	53½	55	+1
BkMAm	1 28	2¼	3¼	+ ⅛
Bankvt .20r .6	996 34	33½	34	
Barnes .44 2.1	2941 21⅝	20⅝	21⅝	+ ¼
Barden 1.00 3.8	29 26	25⅝	26½	+ ⅜
BaronD	357 10¼	9¾	10	— ⅜
Barrie	3849 16⅝	15½	16⅝	+ ⅝
Barsr s	294 8½	7⅝	8	—1
BaryJw	372 8⅛	7½	8	—1
Barton	57 7½	7	7½	+ ⅛
BATch	2 7	7	7	— ⅛
BasAm 1.89r 12.3	1258 9½	8¾	8⅞	— ⅛
BaRint	1147 ⅝	½	⅝	— ⅛
BaxIF 1.05a 2.5	330 44¼	40⅝	41¼	—3½
BaxHl .10 .5	26336 24¼	21⅝	22¼	+ ⅜
BayVw	3889 15⅛	14½	14⅝	
BoveSL s	245 19⅛	18⅝	18⅝	
BayBks 1.32 3.4	1167 39⅛	38	39⅛	— ¼
Bayty .12 .5	186 16	14¼	16	+1
Bavou	134 5	3¾	4¼	+1
BeauNC	12850 12⅝	9	9½	—3
Beebas	1866 18	16	16⅝	
Belaw .72 4.0	318 17½	16	16	+ ½
BellFuse	118 10¼	9⅞	9⅞	
BellW	137 4⅝	4¼	4¼	— ⅛
BenLtr	253 13⅝	12⅝	13⅝	+ ⅝
BnchF	374 17⅝	17	17⅝	+ ⅜
Benhan	184 6½	6	6½	— ⅛
BeniSv	4208 8⅝	8	8⅝	+ ½
Berryr	2025 8	7¼	7¼	— ⅛
Berkly s .34 .9	5028 39⅝	37⅝	37⅝	—1
Berkine .50 3.4	144 15½	14½	14½	— ½
BerkGs 1.14 4.2	18 18½	17½	18½	
BerkHa	1 2414	2414	2414	
BestBy s	4957 28½	25¼	27	—1½
BetzLb 1.40 3.0	4671 47¼	46	46	— ¾
BevSvg	4831 16⅝	15⅝	16⅝	+7⅝
Big 5	870 12⅝	11½	11⅝	— ⅝
BigBear	6768 2⅝	2⅛	2⅛	
Bildner	361 11½	9⅝	11¼	+ ¼
Bindly	1089 14⅝	14⅝	14⅝	+ ¼
BinaSv	627 16½	14½	16½	+1½
BinaRg	109 6⅝	6	6	— ⅛
BioLog	299 7⅝	7	7⅛	— ⅛
BioMed	804 9⅝	8⅝	8⅝	—1¼
BioMed wt	301 2⅝	2⅛	2⅛	+ ⅛
BioRes	1514 2⅝	2⅛	2⅛	+ ⅛
Bioson	8199 9⅝	8¼	8⅝	— ⅛
Biomet s	1866 22¼	21¼	22⅝	+1
BioTeC	1583 10⅝	10⅝	10⅝	— ⅜
BioTcR	882 7	6⅝	7	+ ⅛
BioTint	328 6	5½	6	— ½
BitCrG	2637 14	12½	13½	+ ⅜
BirdInc	916 10⅝	10⅝	10⅝	— ⅛
BirSrl	1396 18⅝	17½	17¾	+ ⅜
Birtchr	161 2⅝	2⅝	2⅝	— ⅛
BishGr	539 2½	2	2⅛	— ⅛
Blockl .25e 2.4	152 15¼	14½	14¾	
Blosius	264 4½	4½	4½	
BlckD .54b 1.8	384 30½	26¾	29¾	+3
BlckEn	1082 14⅝	13	14⅝	+1⅛
BrRdg un	113 13⅝	13	13	
BoatBn 1.84 4.7	1180 39½	38½	39¼	—1
BobEv s .28 1.4	2700 20½	19¼	19½	— ¾
Bogert s	115 9¾	9½	9½	— ⅛
Boleema †	2765 23	19¾	22	+1
BillTr	24 2⅝	2⅝	2⅝	
Bomboy	1609 4⅝	3⅝	3⅝	— ⅛
BonVP	1339 11½	10½	11¼	+ ¼
BooleB	100 8	7½	7½	— ½
BoonEl	1 4½	4½	4½	— ½
BostPF .30 1.1	155 29½	27½	27½	— ½
BostAc	700 9⅛	8¼	9	+ ¼
BostBc 1.00 2.6	940 38	37⅝	38	+ ½
BthDfg	51 4¼	4	4⅛	+ ⅛
BshFr s .48 1.2	1953 40	34½	39⅝	+5⅝
BvdBc .21e 1.1	733 18½	18⅛	18⅛	— ⅛
BradRE 1.00 4.1	501 24½	24	24¼	+3¾
BradyW .20 .8	178 26½	25	26	+1
BraeCo	187 7	6⅝	6⅝	— ¼
Braintr s .05 .2	846 22	14¼	22	+7¾
Branch 1.28 3.6	6398 36¼	36	36	— ¾
Brndln	7416 18⅛	15½	15	+1¾
Brkwd s	2209 5⅝	5¼	5⅝	+ ⅛
Briangr .12 2.2	359 5⅝	5¼	5⅝	+ ¼
Brendle	611 13½	13	13	
Brshwd	41 4⅛	4	4	
BdgCm	3444 20½	19	19¼	—1
BrtLee	374 4⅝	4⅛	4⅛	
BdwyFn .36 2.1	92 17	16¾	17	— ¼
Brkfld	21 34	29	30⅝	—3¼
BrwnRb	198 9½	9	9⅛	— ⅛
BrTom	3545			½
BwnTrn	297 17½	16½	16½	— ½
Brunos .16 .9	2974 18⅝	17½	17½	—1
Bushlr .08e 1.0	16 8	7¾	7¾	
Buffet s	680 19	18	18	— ¼
Buffton	103 5	4¾	4¾	+ ⅛
BullET	1859 14½	13¾	16	— ½
BullBear	259 11⅝	11	11¼	— ¼
Brnhm .24 1.3	529 18½	18	18	— ½
BurneS	951 4	3⅝	3⅝	— ⅛
BorrB s	832 14¼	13½	13⅝	— ½
Burrlt s	307 22½	22¼	22½	+1½
BMA 1.10 3.9	115 28½	27¾	28	+ ¼
Businld	12971 14⅝	13¼	13¾	— ½
Buttr J s .12 1.1	197 12½	10¾	10¾	—1¼
ButrWf 1.32 4.4	308 30¼	29⅝	30¼	+ ⅛
ButrNt	394 1⅝	⅝	⅝	— ⅛
C				
CCA	2902 3⅝	2⅝	3⅛	+ ⅜
CCA wt	1163 ⅞	⅝	⅝	+ ⅛
CCB s 1.12 2.8	65 40½	39¾	40	
CCOR	483 11	9¾	10¼	
CBT s .36 1.6	151 22¼	22	22	
CCNB s .48a 2.0	42 19¾	19	19¾	+ ¼
CCX N s	919 15⅝	14½	15⅛	+ ⅝
CDC	2477 14¼	13⅝	14⅛	+ ⅜
CEL	1187 3¼	2⅝	3	+ ½
CFI Sr	1194 14⅝	13	13	— ½
CFS	867 17¼	16	17¼	+1¼
CJI	40 16½	15	16½	+ ⅜
CML	2441 29⅝	19	20⅝	+1
CMS s .84 .5	60 20	23	20⅝	+ ½
CNL Fn .22 6.0	20 3⅝	3⅝	3⅝	+ ⅛
COMB s	11446 20⅝	19⅝	20	+ ⅛
CPI .28 .7	1630 40¼	38½	40½	+1¼
CRL RE	1 25½	25½	25½	
CPT	1465 4	3¼	3⅝	— ½
CSP	244 6⅝	6¼	6½	— ⅛
CTEC s .92 3.9	126 23½	22¼	23½	+ ½
CVB Fn s †	23 30¼	29¼	29¼	— ½
CabTV	18 2⅝	1⅝	1⅝	— ⅛
Cache	2569 2	1	⅝	— ⅛
CACI s	1753 3⅝	3⅛	3⅛	— ⅛
CrySc 1.07e 3.1	1720 25½	23½	24⅝	+ ¼
Cdmus s .32 1.1	42 31	29½	30	
Cadmx	5917 10⅝	9¾	9⅞	— ⅜
Calgene	1642 12⅝	12¼	12⅝	+ ⅛
CalBmp	88 11	8	8	— ⅛
CalBio	1518 13⅝	13¼	14¼	— ⅜
CalFed 1.08 3.3	40 33¼	33	33	— ⅜
CalMic	2702 3⅝	3⅛	3⅛	— ⅜
CalGld g	193 2⅞	2⅝	2⅝	
CalWtr s 2.80 5.0	19 56¼	56¼	56¼	+ ¼
Calny .16 1.9	3259 9	8	8⅛	+ ⅛
Calmt .32 3.1	1034 10⅝	9⅞	10⅝	
Calmt wt	1044 ⅝	½	⅝	
CamBS	2621 7½	7	7½	+ ¼
Camoni .17e .6	1112 31⅝	29¾	30⅝	— ¾
Canonie	2312 2⅝	2⅝	2⅝	— ⅛
Capcd †	46 13¼	13	13½	+ ¼
CCBT s 1.20 2.5	30 49½	39¾	49½	+1
CapSert .21e .7	29 30¼	29½	29¾	+ ⅛
CapBnc .88 3.4	2260 26	25	26	+ ⅛
CapFSL .20e 2.9	286 7	6¾	6⅞	— ⅛
CapWr .10e .8	238 13¼	12	12⅝	— ½
CapTr s .30f 3.0	76 10¼	10	10	— ⅛
CardCp	5 ⅝	½	⅝	+ ⅝
CrdnID .08b .4	456 20¼	19⅝	20	+ ⅛
CareerC	1222 9⅝	8⅝	8⅝	— ⅝
Caremk	7451 29⅝	28⅝	28¾	—1¼
CarCin	25640 17	16¼	17¼	+1⅛
Carmin	508 7⅝	7¼	7½	— ⅜
Carpnt .10e 1.7	510 6⅝	5⅝	5⅝	— ⅜
Carlmtn	612 22½	20	20⅝	—2¼
CarMtl	1919 7	5¼	6⅝	— ⅝
Cascd s .40 1.8	4 22¼	22¼	22¼	+ ¼
Caseys s	4184 14⅝	14¼	14¼	— ⅛
Cellyst	5378 25⅝	23⅝	25⅝	+1
Cetrgna .07e .5	2240 13	12¾	12⅞	— ⅛
CellCo	1927 22½	21	21¼	—1½
Cencor s	20514	13½	13⅝	— ½
CntrBc 1.80 4.6	858894	37	39¼	+ ½
Centocor	2102 24¼	22¾	23⅝	—1½
Centurn	167 16	15¼	15½	
CenBcs 1.10 2.9	582 38½	38	38	
CentSv .59 3.0	621 20¼	19¾	20	— ⅜
Chmpn	6247 17	16	16½	+1¾
ChkPoint .54 3.0	522 32¼	31¾	31⅞	— ⅜
ChrHld .05e .4	76 8	7¾	8	+ ⅜
ClerB 1.40 3.7	104 38	37¼	37¾	— ½
ChPacC	53 4⅝	4⅝	4⅝	— ⅛
ChkFin .40 2.8	503 14⅝	14	14⅝	+ ⅛
CRsLf s .20e 2.6	1524 18	16⅝	17¾	+1⅛
ChSprn s	514 13¼	12	13¼	+1⅛
CWksB s .44b 2.8	973 16	14¾	15¾	+ ½
Chrtwl	432 1⅝	1⅝	1⅝	+ ⅛
ChvCom	754 14¼	14	14	
ChtryP .09r 1.1	92 9¼	9¼	9¼	— ⅜
Cerdyn	935 15¼	13¼	14¼	
CerbrA .06 .8	144 8	7⅝	8	—1½
Certntk	636 1⅝	1⅝	1⅝	— ⅛
CertCt s	1064 13	12	12½	— ⅛
Cetus	10027 23¼	21½	21¾	—1¼
ChalInt .20e 4.4	124 5⅝	4⅝	4⅝	— ¼
ChmpPs	202 9⅝	8¾	9	— ¼
ChncCp	946 9¼	8¼	9	
Chaprel	891 ¾		½	+ ⅛
ChapEn	4235 ⅝		½	— ⅛
vChrsll	1367 ⅝		⅝	+ ⅛
ChorCh	67 8⅝	8¼	8¼	— ½
ChrmS s .10 .4	3700 24⅝	23	23¼	— ⅛
ChrtCrl	2164 11⅝	11	11⅛	+ ½
ChrtPd s .41f 4.2	544 10⅝	9½	9¾	— ½
Chrtwel	697 34¼	32½	33¼	+ ½
ChoiceM .80 2.8	843 28⅝	26¾	28⅝	+2⅝
Chqtrm .56 2.3	1211 25¼	24¼	24¼	— ¼
ChkPt s	2594 12⅝	11½	11½	— ¼
ChkTch	245 10	9¼	9¼	— ¾
ChLwn .40 2.6	1582 16⅝	15	15¼	— ⅜
Chemex	3361 8⅝	6⅝	7½	+ ⅜
ChFab	187 4	3	3⅝	+ ½
ChLea	3 34½	33	33	
Cherok s	2158 36½	35¼	36	+ ¼
ChryCp .12 .9	200 14¼	13¾	14	+1⅛
ChesInd †	37 4	3⅝	4	
ChesUt s 1.15 5.2	30 23½	22	22	—1
ChiChi	10570 6⅞	6½	6⅝	— ⅛
ChiDock	1875 24⅝	24	24¼	
ChildPo	1144 2	1¼	1⅝	— ½
ChiPac	2643 37½	36½	37	
ChiAut s	3369 18	17⅝	18	+ ½
ChldWld	1988 16	13	15¼	+1⅜
Chklis	2310 27½	26	26½	— ⅜
ChseTc	5501 19½	18½	19⅝	—1⅝
Chiron	1780 22½	21½	22	— ½
Chitend 1.08 2.1	462 50½	49	50¼	+1
Chronr	2226 14¼	13¼	14	— ⅛
ChrDw s .21 1.4	1661 14⅝	14½	14⅝	
Cinco	931 14	13¾	14	+ ½
CinnFn 1.32 1.8	1436 74½	71¾	73	+1¼
CinMic .15e 2.0	934 7⅝	7½	7½	— ⅛
Cintas .15e .3	2630 56⅝	55¼	55⅝	+ ½
Cipber	6367 12⅝	12⅝	13	+ ½
Ciprico	75 4⅝	4	4	—1⅛
Circadn	268 5	5¼	5¼	— ¼
CircEx s	3857 9	8¼	8⅝	+ ⅛
Circon	757 8⅝	7⅝	8	+ ⅛
CitiCp 1.00 3.9	11723 27⅝	25¾	25¾	—1⅛
CitBks s .36 4.6	203 21¼	20	20¼	—1
CitFid s .36 2.4	491 33⅝	31½	32¾	
CitFnl .60e .9	64 47	45	47	+2⅝
CitCrp 1.08a 2.5	5094 43	38	38¼	—2¾
CitGtP .48 3.4	12 14	14	14	— ¼
Ctzlns	5 3⅝	3⅝	3⅝	
CitzSf	28 23⅝	23⅝	23⅝	
CitzFA s †	990 29½	27½	28	— ½
CitzU B s .30 3.9	198 28⅝	27½	28	
CityFed .40 3.4	7239 11⅝	10⅝	11⅝	+ ⅛
CifFd pfB 2.10 8.2	718 25⅝	24½	25⅝	+ ⅛
CityNat .80 1.9	384 42	39	39¾	+ ⅜
CtyLTr 2.23c	369 4⅝	4⅝	4⅝	
CityNCs .32 2.4	1844 22¼	21½	22	— ¼
CitySv	799 11¼	10½	11	— ⅛
Clairtn 1.12 2.1	16544 53	54¼	54¼	+1¼
Clairsn	1491 12⅝	11¾	12¼	— ⅛
ClarkJ .96 3.3	567 30	29	29¾	— ⅛
ClasicC	232 3⅝	3⅝	3⅝	— ⅛
ClassCh	195 15	14¼	15	+ ½
ClevRst 1.40 11.7	343 12⅝	11⅝	12	— ⅛
Clevite	82 8⅝	7½	7½	—1½
Cliffs	88 11	8	8	— ⅛
Clntrt s	1518 15⅝	13¾	14¼	— ⅜
CoOpBk .30e 1.6	5155 18½	16⅝	18¼	+ ⅜
Coastfr	528 14¼	13¾	13¾	— ⅜
CoastFd	56 4½	4½	4½	— ⅛
CstlSav .20 .5	239 37¼	37	37¼	— ¼
CoatSt	30192 8½	7	8¼	+ ⅜
Cobanc	291 12⅝	12	12⅝	+ ⅝
CobbLn	14 7⅝	7⅝	7⅝	+ ½
CobbLb	2252 19¼	18¾	19¼	— ½
CocaBt .88 2.6	432 35	34	34½	— ¼
CochrT .12 .9	14 14	14	14	
Cocnut	244 12	11¼	11½	
Codni wt	9 2	2	2½	— ¼
Coeur †	942 20½	19½	19⅝	
Cohernc	1419 11⅝	10⅝	11⅝	
Cohmt	949 13½	13⅛	13⅝	— ⅛
ColabR	606 6⅝	6¼	6½	
Colagn s	1016 12½	11¼	11⅝	— ⅜
ColFid s	1709 13⅝	13	13⅝	— ⅛
Colgate	339 3⅝	3⅝	3⅝	— ⅛
ColABn .40b 2.0	52 31½	29½	30	— ¼
CBcp A .60 2.3	542 27¼	26¼	26¼	— ¼
ColnBk .60 2.1	2240 29	28¼	28¾	— ⅛
ColnGas 1.40 4.8	144 24	23¾	24	
ColLAc 1.12 3.6	71 43¾	42½	43	+ ½
ColoNt	4369 15	14¾	14⅝	— ⅜
ColorSy	1396 16½	15½	16⅝	+ ⅝
ColTile	4 32½	32½	32½	+2½
ColuFd .28 1.0	286 28	19¾	19¾	— ⅜
ColPal	405 17¼	17	17¼	— ⅜
Comclir	2247 9⅝	9⅝	9⅝	— ⅜
Comcast	910 10⅝	8⅝	8⅝	—1⅝
Comcst s	2995 19⅝	19⅝	19⅝	— ¼
Cmcst sp	3147 19½	18½	19½	+ ½
Comcoa	241 8⅝	8	8	— ⅛
CmcBnk	286 23⅝	21⅝	23⅝	+ ⅝
Cmerc 2.20 4.2	857

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]				

EUROPEAN COMMUNITY

Hoechst Challenges EC Over Search Warrants

By Peter Maass
International Herald Tribune

BRUSSELS — The executive body of the European Community is squaring off against Hoechst AG, the West German chemical giant, in a case that could set a precedent on the search warrants issued to inspect EC companies.

Investigators for the EC's executive Commission raided eight chemical companies in community countries last week to seek evidence about possible price fixing on two common plastics. All of the companies except Hoechst honored the search warrants issued by the commission and allowed the investigators to seize files.

Hoechst, arguing that the commission's warrant was invalid, secured a temporary injunction from a local court barring the search. The company said that the commission's warrant was invalid because it was not issued by a West German court.

The company's decision poses a challenge to the primacy of the European Community's powers over national laws. Hoechst's move could have far-reaching consequences for the commission, whose search warrants have never been challenged.

Hoechst has issued a statement stating it has no intention of backing down. The West German injunction will remain in force while the court takes a closer look at the case.

The commission, however, is planning a counteroffensive. Officials say that the executive body will decide Wednesday whether to take the case to the European Court of Justice and accuse West Germany of failing to abide by community laws against cartels.

Such a move could be embarrassing for Bonn, which was not involved in Hoechst's decision to contest the commission's search.

Meanwhile, the commission could impose a daily fine on Hoechst for failing to honor the warrant. But the penalty, about 1,000 European currency units ($879) a day, would not dent the earnings of one of the world's largest chemical firms.

Commission Backs Cuts, Freezes in Farm Prices

In another attempt to rein in farm spending, the commission will call for freezes or reductions on a range of agricultural prices for 1987-1988, sources say.

A program prepared by Agriculture Commissioner Frans Andriessen would reduce prices for corn, rye, barley and forage cereals by about 2.5 percent. Prices for milk products, meat, sugar and wine would be frozen, the sources said.

The sources said that the commission is expected to approve the plan this week. It would be presented to member nations for approval by April.

The pricing plan is likely to face stiff opposition from the EC's farm lobby and is certain to be altered during negotiations among ministers.

The community's agricultural spending reached about 23 billion European currency units last year. The EC's cereal surplus alone stands at 16 million tons.

Fraud Allegations Taint Tennis Championship

The European Community Championship, an international tennis tournament aimed at increasing the EC's profile, has been drawn into an embarrassing financial scandal.

Several Belgian newspapers reported last week that the organizers of the tournament, which was held last fall in Antwerp, were charged with fraud and that their offices were searched in connection with alleged mishandling of tournament finances.

The newspapers said that the organizers, including a sports promotion company in Brussels, were suspected of hiding 120 million Belgian francs ($3.2 million) in receipts from tax authorities.

The organizers of the tournament denied any involvement in fraud.

Ministers, Citing Attacks In Cities, Seek Gulf Truce

EC foreign ministers, saying they are "gravely concerned" by the Gulf war, have called for an immediate truce.

At a meeting last week, the ministers condemned the "intensification of attacks on cities" and expressed a fear that the war could spread to other countries. Such a trend, they said in a statement, "seriously threatens international and regional peace."

MONEY: *Call for Action on Rates*

(Continued from Page 1)

European Community, Sweden and Australia; about a dozen developing countries; and from the World Bank, the International Monetary Fund, the Organization for Economic Cooperation and Development and the General Agreement on Tariffs and Trade.

"The sense of this meeting was that it now was up to governments to decide how to respond, on a coordinated basis," Mr. Barre said.

"The message was clear," he said. "The countries responsible for the system should act responsibly to avoid instability."

But the officials also agreed, Mr. Barre said, that "people are not looking for a two-month strategy, but a long-term approach that will create a more stable environment."

That, Mr. Barre said, should also address the related issues of coordinating economic policies of industrialized countries, pressing ahead on trade liberalization in the current negotiations under the General Agreement on Tariffs and Trade in Geneva and easing the debt problems of developing countries.

A trade minister who declined to be identified said: "The sense of the meeting was clearly that the falling dollar was creating turbulence, but more important, the U.S. deficits are unsustainable.

"There was a fear expressed by many in the meeting that unless the United States resolves the two deficits, we could be headed into a world recession," he said, referring to the U.S. merchandise-trade and budget deficits.

Although the prospects for a Group of Five meeting and an agenda were discussed, no call was endorsed for any specific action by Washington.

The Commerce Department said Friday that the U.S. merchandise-trade deficit widened to a record $169.8 billion in 1986.

Mozambique Raises Prices, Wages; Currency Devalued

Agence France-Presse

MAPUTO, Mozambique — The government announced price and tax increases Saturday as part of efforts to revamp Mozambique's crippled economy.

The measures included higher taxes on beer and cigarettes, steep rises in charges for use of telephone, telex, post, water and electricity services, and sharp increases in fares for road, rail, air and sea transport.

On Friday, the government announced wage increases of 50 percent for all workers and devalued the currency, the metical, from 40 to the dollar to 200 to the dollar.

The new prices and taxes were published in a special eight-page supplement to the country's main daily newspaper, Noticias.

A bottle of beer that previously cost 85 meticais now carries, with the added tax, a base price of 105 meticais. The retail price would be at least 115 meticais.

A pack of filter cigarettes that cost 85 meticais was expected to cost 200 meticais with the new tax.

The price of domestic electricity supply has been roughly doubled.

A ticket on the national airline from Maputo to the port of Beira has risen from 4,000 meticals to 12,000 meticais.

The latest measures include a new system of income tax that is intended to raise payments by the private sector. Government employees will be partially exempted from the income tax.

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International Bond Prices

(Continued)

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
British Petrol	7	92	108¾	5.01	6.44
CNT	6¾	92	106⅛	4.89	5.86
Can Natl Railw	6½	96	105⅛	5.73	6.17
Canada	6⅛	91	104⅞	4.77	5.84
Canada	5⅝	93	103⅛	4.99	5.44
Canadian Pacif	6⅞	96	106⅛	5.82	6.35
Coca Cola	5⅝	96	101⅛	5.59	5.69
Council Europe	6	96	103¾	5.48	5.78
Credit Foncier	6½	96	107¼	5.46	6.06
Denmark Jan	5½	92	100.900	4.92	5.08
Denmark Feb	5½	92	100½	5.02	5.10
Denmark	6¾	97	108⅛	4.60	6.23
Denmark Mtg Bk	7	92	109½	4.91	6.39
Denmark	5⅝	93	104⅛	5.11	5.64
Denmark	6⅜	96	105⅞	5.54	6.02
Dow Chem	7	94	104⅛	6.29	6.71
ECS	5⅜	91	102½	4.79	5.24
EDF	5⅝	91	103⅛	4.77	5.55
EDF	6⅞	95	109⅛	5.40	6.29
EDF	5⅝	96	101⅛	5.47	5.56
EIB	6⅛	96	104⅞	5.43	5.84
Eurofima	6⅛	92	104⅞	5.52	6.32
Eurofima	5⅝	93	103¼	5.01	5.45
Eurofima	6⅝	93	104⅞	5.45	6.32
Eurofima	7⅝	94	107⅞	5.98	4.84
Eurofima	6½	95	105⅛	5.72	6.18
Finland	5⅝	91	102⅛	4.82	5.26
Finland	5⅝	91	103⅛	4.77	5.55
Ford Motor	6⅝	91	105⅞	5.08	6.38
GEC	5⅝	93	103¼	5.12	5.57
Genl Motors Co	5⅝	97	102⅛	5.06	5.60
GMAC	6½	90	104⅛	4.81	6.21
GMAC	5⅝	97	101½	5.09	5.32
Goodyear	6⅞	94	103⅞	6.22	6.42
Goodyear	7⅛	95	103⅞	6.50	6.86
Goodyear	6⅝	96	101	6.47	6.56
IBM	5⅝	91	103¼	4.86	5.57
Italy	5⅜	92	102⅛	4.95	5.26
Itt Corp	6¾	92	106¼	5.30	6.35
MMM	5⅝	91	103½	4.91	5.58
Mcdonalds	6½	92	106½	4.99	6.10
Montreal City	6⅞	95	107⅛	5.65	6.39
Morgan J P	6	94	103½	5.39	5.80
NIB	6	91	104⅛	4.74	5.73
NIB	7	92	109½	5.01	6.37
NIB	5⅝	95	102¾	5.34	5.60

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
New Brunswick	7⅛	95	109⅛	5.61	6.48
New Zealand	7⅝	89	106⅞	4.74	7.13
New Zealand	7⅛	90	107¾	4.87	6.61
New Zealand	5½	91	102⅞	4.85	5.35
Nippon T&T	5⅝	93	103⅛	5.11	5.55
Nippon T&T	5⅞	96	103¼	5.43	5.69
Nord Landesbk	6½	93	107½	5.04	6.05
Norway	5⅝	91	102⅛	4.74	5.24
Pac Gas	7	94	107	5.83	6.54
Penney Jc	6⅞	92	106¼	5.30	6.35
Philip Morris	6½	91	104⅛	5.16	6.21
Postipankki	6½	91	106	4.82	6.13
Postipankki	5⅝	93	103¼	5.13	5.57
Postipankki	6⅝	96	107¼	5.59	6.18
Proct & Gamble	6	91	104⅛	4.86	5.76
Proct & Gamble	6⅝	92	107¼	4.99	6.18
Proct & Gamble	5⅝	93	103⅛	5.14	5.56
Quebec Hydro	6⅝	94	107⅛	5.30	6.16
SEK	6	91	104⅝	4.75	5.73
SEK	6⅝	96	108⅛	5.46	6.13
S.E.K.	6⅝	91	104⅞	5.56	6.44
Sallie Mae	6⅝	92	108	4.78	6.13
Sears	6⅞	91	107⅛	5.08	6.40
Sweden	5⅝	97	102⅛	4.87	5.25
Sweden	5½	91	102⅞	4.77	5.35
Sweden	5⅝	95	101⅞	5.36	5.53
Sweden	6	96	103⅞	5.45	5.78
T R W Inc	7	94	104	6.33	6.73
Utd Tech	6⅝	92	106⅛	5.07	6.21
Walt Disney	6⅝	96	105½	5.82	6.28
World Bk	6⅝	90	105⅛	4.77	6.29
World Bk	7⅝	93	113⅜	5.17	6.70
World Bk	6⅝	94	108⅛	5.29	6.11
World Bk	7	94	110⅞	5.19	6.33

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

Wall Street Review

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
HmeSh s	34801	42	34⅛	38	—2
Wickes	34692	4¼	3¾	4	— ¼
TrnBd pf	33167	10	9⅞	10	+ ⅛
LorTel n	25612	17⅛	16⅛	16¼	—1¼
TexAir	25518	47½	41¼	45¼	+3⅛
Amdahl	21441	30⅞	26⅞	30⅛	+2⅛
WDigitl	16028	25	21⅞	25	+2½
BAT	15628	7⅜	7⅛	7⅜	+ ⅜
WangB	13243	14¼	13⅛	13⅛	
AM Intl	12804	7⅛	7	7⅛	
EchoB g	11932	29⅛	23	27¼	+ ⅝
NYTime s	8594	40⅛	38	40⅞	+2
GlfCda n	8177	17⅛	16¼	17⅛	+ ⅞
Belvdr n	8148	9⅛	8¼	8⅛	
Asmr g	7856	8⅛	8¼	8½	— ⅛
ForstL s	6901	26¼	23¼	24⅛	— ⅜
FAusP n	6796	8½	8¼	8⅝	+ ⅛
FurVit	6653	11⅝	10½	10⅝	—1¼
EntMk s	6588	11⅝	10¼	11⅛	+ ¼
TIE	6462	4	3⅝	4	+ ⅜
DWG	6425	3½	2⅞	3⅛	+ ⅜
Halmi	6353	3⅜	3	3⅛	+ ⅛
LeePh s	6077	10⅛	8	10⅛	
Alza s	5965	25½	23	24⅞	+1¼
CustEn	5965	1⅝	1¼	1⅝	+ ¼

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
AT&T	171903	26⅞	24⅞	26¼	—1⅛
SouthCo	123173	28⅛	27	27⅛	
UCarb s	116144	26	24	25⅞	+1⅛
GMot	103149	75⅛	69⅞	75⅛	+5⅛
IBM	99012	130⅞	124⅛	128⅞	+2½
HewlPk	86416	52	47⅞	50⅛	+ ½
RJR Nb	80831	65⅞	58	62⅞	+4⅞
PhilMr s	74400	91⅞	80⅛	88⅛	+7⅛
Navistr	72883	6⅞	6⅛	6⅛	+ ⅛
MidSUt	65778	16¼	14⅞	15⅞	+ ⅜
MerLyn	65010	44½	40⅛	43⅛	+2⅞
AZP	63538	31	30	30½	+ ¼
Ahmns s	62988	23½	20⅞	23¼	+1⅛
SwtFor	62040	31½	22⅞	31⅛	+8⅛
Salomn	60921	39⅛	37⅛	37⅞	
GenEl	59042	102⅞	97⅛	100⅛	+1⅞
Boeing	58947	51⅞	49⅞	50⅛	—1
Monsan	58311	82⅛	76	78⅛	—5½
PanAm	58086	5⅜	4⅞	5⅛	+ ⅛
AmExp	55099	70½	67½	68	—1⅛
AMI	55059	18⅛	16½	18⅛	+1½
Exxon	54368	82⅝	79	82⅛	+3½
BethStl	54223	8⅛	6⅞	7⅞	+ ¾
USX	52232	24	22⅞	23⅛	— ⅜
PSvNM	52111	38	37⅛	37⅛	+ ⅛

AMEX Diaries

	This Wk	Last Wk
Advanced	430	323
Declined	360	447
Unchanged	130	152
Total Issues	920	922
New Highs	65	88
New Lows	18	20

NYSE Diaries

	This Wk	Last Wk
Advanced	1181	1118
Declined	768	867
Unchanged	237	221
Total Issues	2186	2206
New Highs	275	411
New Lows	27	27

AMEX Sales

	Sales Vol.
Total for week	64,410,000
Week ago	84,486,000
Year ago	55,750,000
Jan 1 to date	309,870,000
1986 to date	244,330,000
AMERICAN BONDS =	14,720
Total for week	16,570,000
Year ago	14,280,000

NYSE Sales

	Sales Vol.
Total for week	895,550,000
Week ago	1,062,890,000
Year ago	731,240,000
Two years ago	452,070,000
Jan 1 to date	4,040,775,330
1986 to date	2,876,640,000
1985 to date	2,779,190,000

INTERNATIONAL POSITIONS

You will find below a listing of job positions published last Thursday under the rubric International Positions.

TITLE	SALARY	EMPLOYER
DEPUTY DIRECTOR DIVISION OF PERSONNEL	Good	United Nations Development Program.
FINANCIAL CONTROLLER	Good	International Livestock Center for Africa.
MANAGING DIRECTOR	Good	Management Center Europe.

If you haven't seen last week's INTERNATIONAL POSITIONS rubric, please ask for a free copy: Max Ferrero, INTERNATIONAL HERALD TRIBUNE, 92521 Neuilly Cedex, France. Tel: (1) 46.37.93.81. Telex: 613595

Euromarts At a Glance

Eurobond Yields

	Jan. 28	Jan. 21
U.S. $, int'l inst., 8 yrs & over	8.03	8.00
public issuers, 8 yrs & over	8.18	8.18
other issuers 8 yrs & over	8.35	8.27
other issuers 5 to 7 yrs	8.29	8.33
Pounds sterling, 5 to 7 yrs	10.43	10.68
French francs, less than 5 yrs	9.07	8.89
ECU, 8 yrs & over	8.23	8.17
5 to 7 yrs	8.05	7.94
Can. $, 5 to 7 yrs	9.41	9.35
Aus. $, less than 5 yrs	13.90	13.96
N.Z. $, less than 5 yrs	16.29	15.76
Yen, 8 yrs & over	5.81	5.86
5 to 7 yrs	5.16	5.52

Source: Luxembourg Stock Exchange.

Weekly Sales — Jan. 30

Primary Market

	Cedel $	Cedel Nos$	Euroclear $	Euroclear Nos$
Straights	612.10	591.30	2,023.30	2,797.20
Convert.	—	—	—	142.20
FRNs	80.00	—	1,438.40	—
ECP	544.30	71.70	2,854.60	96.10
Total	1,236.40	663.00	6,446.30	3,035.50

Secondary Market

	Cedel $	Cedel Nos$	Euroclear $	Euroclear Nos$
Straights	9,149.00	7,420.70	17,157.70	10,898.00
Convert.	315.80	100.90	1,406.60	215.00
FRNs	3,742.70	978.00	19,105.40	2,271.60
ECP	1,776.40	246.50	3,119.90	30.80
Total	14,983.90	8,746.10	40,789.40	13,415.40

Source: Euroclear, Cedel.

Libor Rates — Jan. 30

	1-month	3-month	6-month
U.S.$	6¼	6¼	6¼
Deutsche mark	4 3/16	4 3/16	4 3/16
Pound sterling	11 3/16	11 1/16	10⅞
French franc	9	9⅛	9¼
ECU	7⅛	7 1/16	7 9/16
Yen	4 7/16	4 5/16	4 3/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

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DUSSELDORF BACCARA ESCORT + travel service. 0211/35 69 05

ESCORT-GENEVA, MARYLIN and Co. Tel: 36 55 72

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LONDON ESCORT AGENCY. Tel: 935 5339.

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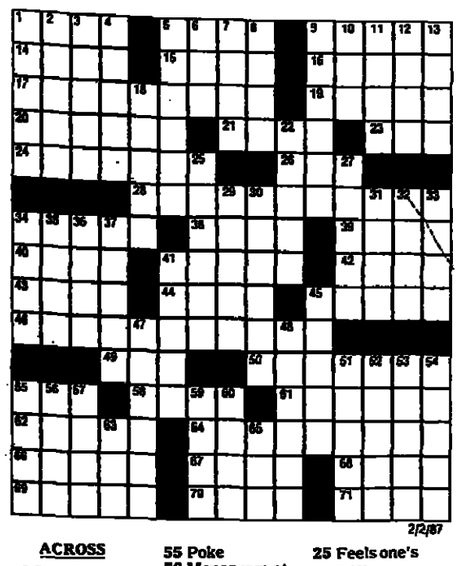
SPORTS



2/2/87

ACROSS

1 Lunch, e.g.
5 Indigo
9 Lab animals' milieus
14 "Aeneid" starter
15 Fogy
16 Kind of acid
17 Reporters' subject on February 2
19 Annie's companion
20 Rounded hills
21 "—— Fall in Love," 1933 song
23 Romaine lettuce
24 Floor covering
26 Petroleum
28 Seasonal listlessness
34 Try out
38 Draft status
39 Granular snow
40 A son of Leah
41 Swiftly
42 Follow closely
43 Purse stuffers
44 Fulfilled, as a promise
45 Jackassery
46 Shakespeare play, with "The"
49 Fuss
50 Of part of the eye
55 Poke
58 Monogram pt.
61 Isolated mathematical point
62 Skipper's "Halt!"
64 Radio character who "knows"
66 Very, in music
67 Rescue
68 Actress Velez
69 Curse
70 Inspired reverence
71 W.W. II vessels

DOWN

1 Igneous-rock producer
2 Slip
3 Love, in Livorno
4 Author Hobson
5 Makes sense
6 Japanese drama
7 Fan-club hero
8 Theater part
9 Range backbone
10 Drs.' org.
11 Kind of oxide
12 Inner: Comb. form
13 Oriental sauces
18 Vikings
22 Garments for Cato
25 Feels one's way
27 Slow, in music
29 Lacking skill
30 Bees' collection
31 Calf meat
32 Wicked
33 Depend (on)
34 Word with man or share
35 Painter Guido ——
36 Kitchen feature
37 Outlook
41 City SE of Cleveland
45 "To —— a pail of water"
47 Redactor
48 Rented
51 On the whole
52 Complication
53 Take as one's own
54 George Eliot's mate
55 Toast spreads
56 Admit frankly
57 Cotton bundle
59 "—— boy!"
60 Spell of warm weather
63 RR depot
65 Abel's mother

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SPORTS BRIEFS

Indoor High Jump and Sprint Records Fall

PIRAEUS, Greece (Combined Dispatches) — Patrik Sjöberg of Sweden set a world indoor high jump record of 7 feet, 10¾ inches (2.41 meters) at an international track meet here Sunday, bettering the 7-10½ set by West German Karl Thraenhardt in January. On Saturday night, Bulgarian Stefka Kostadinova's 6-8¼ at a meet in Genoa improved the women's standard of 6-8, set by Tamara Bykova of the Soviet Union in March 1983.

At a meet in Ottawa on Saturday, Ben Johnson ran the 50 meters in a world record 5.55 seconds and fellow Canadian Angella Issajenko set a women's record 6.06. Johnson broke the mark of 5.61 set by West German Manfred Kokot in 1973; Issajenko, who had been out of track for 18 months while having her first child, improved the 6.11 set by Marita Koch of West Germany in 1973. *(UPI, AP)*

NHL Bars Quinn, Fines Canucks and Kings

MONTREAL (AP) — John Ziegler, president of the National Hockey League, has fined the Los Angeles Kings and the Vancouver Canucks a total of $440,000 and barred Pat Quinn from coaching until the 1990 season because the Kings' former coach had secretly signed a contract to become president and general manager of the Canucks.

The Canucks were fined $310,000 for signing Quinn on Dec. 24 and paying him a $100,000 bonus while he was coaching the Kings, a Smythe Division rival. The Kings were fined $130,000 — $10,000 a day for not notifying the NHL of the signing for 13 days and for allowing Quinn to continue coaching.

Ziegler said the fines, the maximum allowed by league bylaws, were necessary to protect the NHL's integrity. Both teams indicated they would appeal, while Quinn, who will be allowed to become president and general manager of the Canucks after the 1986-87 season, said he would fight the ruling.

Solution to Friday's Puzzle

E	P	I	C		B	A	L	S	A		D	O	T	H
D	A	D	A		O	S	I	E	R		A	C	R	E
A	L	O	N	G	S	H	O	R	E		R	E	A	L
M	E	L	B	O	U	R	N	E		S	W	A	M	P
			E	R	N	E			S	K	I	N		
S	N	A	R	E		W	R	I	T	I	N	G	S	
H	A	I	R	D	O		O	R	A	D		O	I	L
A	B	R	A		N	A	D	E	R		A	I	D	A
H	O	C		A	E	R	I		S	Y	D	N	E	Y
	B	R	I	S	B	A	N	E		A	E	G	I	S
		E	S	P	Y			E	C	C	L			
H	O	W	L	S		B	E	L	L	H	A	R	P	S
A	L	M	A		C	O	M	P	A	T	I	B	L	Y
L	E	A	N		A	D	I	O	S		D	I	A	N
F	O	N	D		P	E	R	T	H		E	S	N	E

1/31/87

Roman Keeps Title

MONTPELLIER, France (UPI) — Gilberto Roman of Mexico stopped Antoine Montero of France in the ninth round Saturday to successfully defend his World Boxing Council super-flyweight title.

Referee Angelo Poletti of Italy stopped the bout after Roman pummeled Montero in the eighth and ninth rounds. The battering in the eighth left the Frenchman's face covered with blood.

Roman (42-3-1) is to fight former champion Santos Laciar of Argentina in his sixth title defense. Montero, who lost his third consecutive title challenge, dropped to 27-1-3.

Girardelli Nips Zurbriggen; Walliser Wins Downhill

Compiled by Our Staff From Dispatches

CRANS-MONTANA, Switzerland — Marc Girardelli of Luxembourg overcame his series of painful shoulder injuries Sunday to upset defending champion Pirmin Zurbriggen of Switzerland and win the men's combined title at the Alpine Ski World Championships.

Earlier, Maria Walliser gave Switzerland its third gold medal in the competition by winning the women's downhill as the defending champion, teammate Michela Figini, finished a tearful second.

Walliser, the runner-up to Figini at the 1984 Winter Olympics, clocked 1 minute, 43.80 seconds down the 2,451-meter (2,659-yard) Mont Lachaux course. Figini took the silver medal with 1:44.11 and Regine Mösenlechner of West Germany won the bronze in 1:44.86.

Marina Kiehl of West Germany was fourth in 1:45.06, with Laurie Graham of Canada fifth in 1:45.10, Sylvia Eder of Austria sixth with 1:45.31 and Erika Hess of Switzerland seventh in 1:45.44.

As soon as she went through the finish line and saw her time, the 23-year-old Walliser threw up her arms in triumph, then danced joyfully around the finish area.

"I'm not bitter about being second," said Figini, 20, who preceded Walliser down the track, then intently watched her rival's progress and victory. She added that "everyone aims to win but I've just got to be satisfied with second."

Mösenlechner, 25, who began racing on the World Cup circuit back in 1975, said she was "overjoyed" at winning her first medal in a major championship. She had finished second behind Figini in the last World Cup downhill, Jan. 16 at Pfronten, West Germany.

As on the previous two days, Sunday's races were held in near-ideal conditions, with bright sunshine and hard snow.

Girardelli, the Austrian-born superstar, won his first major title by taking third in the downhill part of the combined competition, finishing behind Zurbriggen but fast enough to win the title. He had been seventh in the slalom part of the combined.

"I really didn't think I could beat Zurbriggen," he said after receiving treatment for his left shoulder, which has been dislocated three times this season. He last reinjured it during training Friday.

Girardelli, 23, said his surprise was even greater because he had entered the combined mainly to train for the regular slalom and downhill.

"I wanted to improve my slalom," he said, "and I thought the combined downhill would be run before the regular one. I wasn't really thinking about the combined too much."

Zurbriggen won the downhill portion of the combined, finishing the race with the tips of his skis in shreds, the result of a bumpy course with many jumps and hard landings.

But after having finished ninth in Tuesday's slalom, Zurbriggen needed to ski the downhill at least .60 seconds faster than Girardelli to retain the title he won two years ago in Bormio, Italy. He missed by nine-hundredths of a second, timed in 1:53.16 to Girardelli's 1:53.67.

Daniel Mahrer of Switzerland was second in 1:53.20. Günther Mader of Austria, second after the slalom, took the bronze medal.

Bernhard Gstrein of Austria, the leader after the slalom, was a distant 21st in the downhill and ended up fourth. Felix McGrath of the United States, third after the slalom, was 32d in the downhill and finished 13th overall. *(AP, UPI)*

Müller Ends 12-Year Wait for a Gold

The Associated Press

CRANS-MONTANA, Switzerland — Peter Müller, one of the sport's old-timers, upset teammate Pirmin Zurbriggen Saturday to win the men's downhill at the Alpine world ski championships.

In taking the glamor event of the two-week tournament, the 29-year-old Müller sped down the Nationale course in 2 minutes, 7.80 seconds to lead a Swiss sweep of the medals.

"After 12 years of racing, a dream comes true," Müller said after winning his first gold medal in Olympic or world championship competition.

Zurbriggen, the favorite to win the downhill and three other titles here, started No. 1 and posted a time of 2:08.13 — not quite fast enough to retain the gold medal he won in Bormio, Italy, two years ago.

Karl Alpiger of Switzerland was third in 2:08.20, with teammate Franz Heinzer fourth at 2:08.34.

Müller, who won his 14th World Cup downhill in August's season-opener in Las Lenas, Argentina, was the silver medalist behind Zurbriggen in Bormio and second in the Olympic downhill in Sarajevo in 1984.

For a while it looked as if he was headed for the runner-up spot again. Zurbriggen, cheered on by a bell-ringing crowd from his nearby hometown of Saas-Almagell, zoomed down the course. The other early runners trailed from the very start; Even Müller was behind Zurbriggen's times on the top part of the 3,112-meter (10,210-foot) course, but by increasingly smaller margins.

But in the middle of his run, Müller jetted ahead. He flew over the last jump and crossed the finish line to a tumultuous reception.

"This is fantastic," Müller said. "I have been waiting for this day a long time. So many times in the championships and the Olympics, I have finished in the top five, always missing the gold. Years of training and racing have at last resulted in the prize. This is my biggest win."

Armando Trovati/AP

Peter Müller
"This is fantastic. . . ."

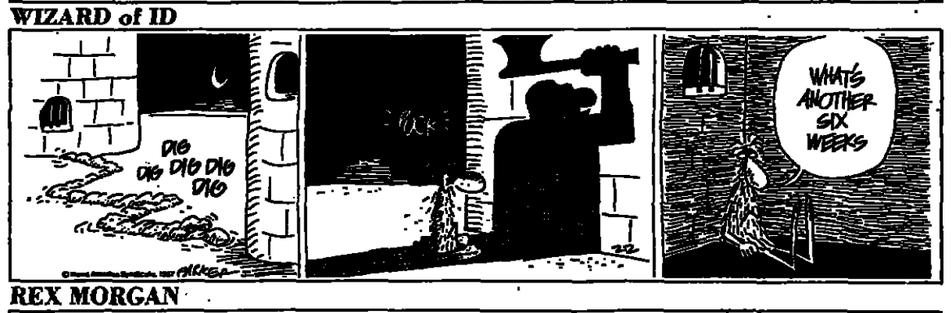
PEANUTS

BLONDIE

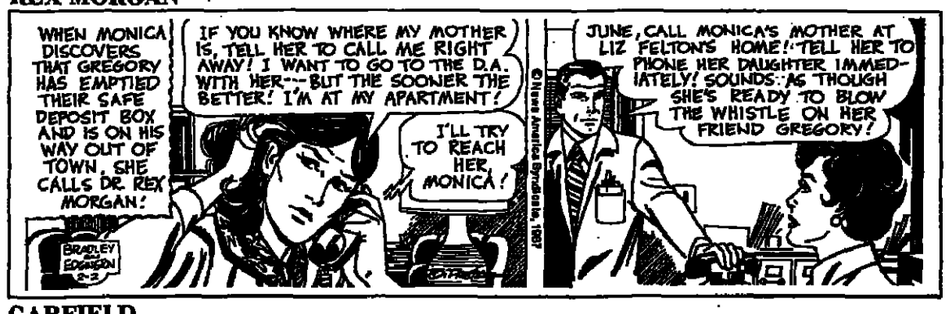
BEETLE BAILEY

ANDY CAPP

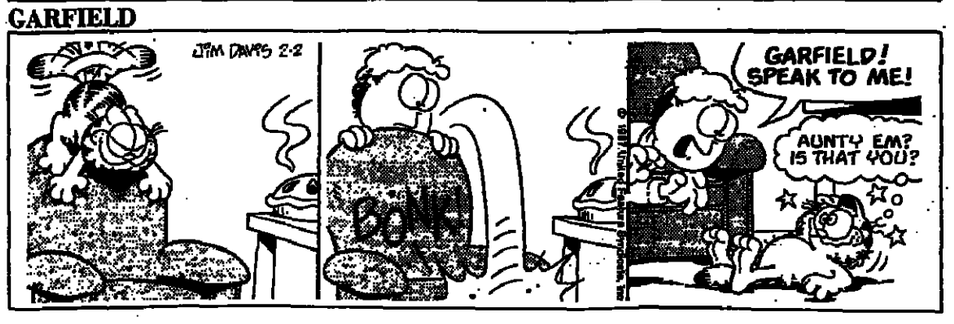
WIZARD of ID



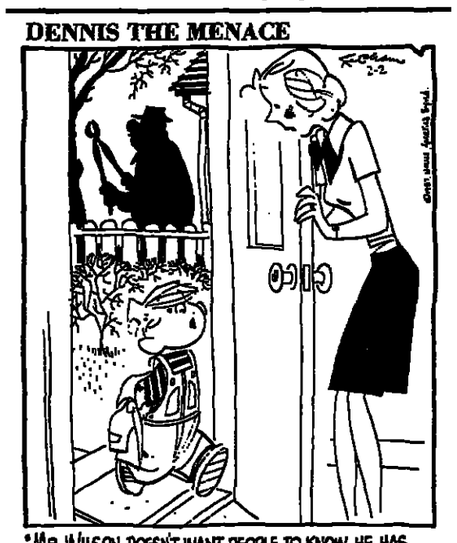
REX MORGAN



GARFIELD



DENNIS THE MENACE



"MR. WILSON DOESN'T WANT PEOPLE TO KNOW HE HAS LARYNGITIS. HE WHISPERED IT TO ME."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DUNBO

VOBEA

LOOGGI

NACAMI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A

(Answers tomorrow)

Friday's Jumbles: FRUIT HUMID MUFFLE CALICO
Answer: Why no one laughed at that joke about the broken heating system — IT LEFT THEM COLD

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	11	52	cl
Amsterdam	0	32	-7	19	fr
Athens	11	52	8	46	r
Barcelona	14	57	5	41	fr
Belgrade	-6	21	-10	14	s
Berlin	-4	23	-10	14	fr
Brussels	1	34	-6	21	fr
Bucharest	—	—	—	—	no
Budapest	-5	23	-14	3	fr
Copenhagen	2	36	0	32	cl
Costa Del Sol	15	59	8	46	s
Dublin	6	43	0	32	s
Edinburgh	0	32	-8	18	cl
Florence	5	43	-1	30	fr
Frankfurt	-2	28	-11	12	fr
Geneva	0	32	-3	26	s
Helsinki	-2	28	-8	18	fr
Las Palmas	20	68	17	63	cl
Lisbon	15	59	13	55	s
London	3	38	-4	25	cl
Madrid	10	50	5	41	s
Milan	0	32	-7	19	fr
Moscow	-1	30	-9	16	s
Munich	-6	21	-17	1	fr
Nice	13	55	3	38	fr
Oslo	-5	23	-9	16	cl
Paris	2	36	-5	23	fr
Prague	-7	19	-20	-4	fr
Reykjavik	7	45	6	43	r
Rome	10	50	-1	30	fr
Stockholm	0	32	-6	21	cl
Strasbourg	-5	23	-11	12	s
Venice	3	38	-6	21	fr
Vienna	-9	16	-15	5	fr
Warsaw	-2	28	-4	25	s
Zurich	-6	21	-11	12	s
MIDDLE EAST					
Ankara	7	45	-1	30	cl
Beirut	—	—	—	—	no
Cairo	24	75	13	55	cl
Damascus	—	—	—	—	no
Istanbul	5	41	4	39	r
Jerusalem	23	73	10	50	cl
Tel Aviv	30	86	17	62	s
OCEANIA					
Auckland	23	73	18	64	cl
Sydney	28	82	21	70	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	22	72	cl
Beijing	3	38	-4	25	s
Hong Kong	18	64	13	55	cl
Manila	30	86	21	70	cl
New Delhi	23	73	9	48	cl
Seoul	0	32	-9	16	fr
Shanghai	10	50	1	34	cl
Singapore	30	86	24	75	s
Taipei	19	66	14	57	s
Tokyo	7	45	2	36	cl
AFRICA					
Algiers	17	63	8	46	cl
Cape Town	23	73	16	61	fr
Casablanca	19	66	11	52	cl
Harare	29	84	17	63	cl
Lagos	31	88	27	81	cl
Nairobi	28	82	13	55	fr
Tunis	13	55	9	48	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	no
Caracas	18	64	—	—	no
Lima	26	82	20	68	cl
Mexico City	25	77	5	41	fr
Rio de Janeiro	31	88	22	72	cl
NORTH AMERICA					
Anchorage	-1	30	-5	23	cl
Atlanta	16	61	1	34	pc
Boston	2	36	-4	25	fr
Chicago	4	39	-1	30	cl
Denver	13	55	-5	23	fr
Detroit	4	39	-4	25	cl
Honolulu	26	79	18	64	pc
Houston	21	70	14	57	s
Los Angeles	21	70	9	48	fr
Miami	23	73	10	50	fr
Minneapolis	1	34	-5	23	pc
Montreal	—	—	—	—	no
Nassau	25	77	14	57	fr
New Orleans	4	39	-4	25	pc
San Francisco	15	59	7	45	fr
Seattle	12	54	8	46	r
Toronto	—	—	—	—	no
Washington	6	43	1	34	fr

cl-cloudy; fo-fogy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Slight to moderate. FRANKFURT: Fair. Temp. -1 — -6 (30 — 16). LONDON: Overcast. Temp. 6 — 0 (43 — 32). MADRID: Cloudy. Temps. 13 — 2 (55 — 36). NEW YORK: Cloudy. Temps. 7 — 0 (45 — 32). PARIS: Overcast. Temps. 5 — 3 (41 — 36). ROME: Fair. Temp. 12 — 0 (54 — 32). TEL AVIV: N.A. ZURICH: Fair. Temps. -3 — -9 (26 — 16). BANGKOK: N.A. HONG KONG: N.A. MANILA: N.A. SEOUL: N.A. SINGAPORE: N.A. TOKYO: N.A.

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

Prices tumbled on the Amsterdam market in the early part of the week, because of worries about the effect of the sliding dollar on Dutch exports and profit-taking by U.S. investors.

The ANP-CBS general index fell 5.4 points Wednesday to its lowest of the year, 257.7, before recovering Thursday and Friday.

It closed the week at 262.3, 6.1 points down from the previous week.

Brokers Kempen & Co. said firmer prices Friday showed that the worst appeared to be over.

American investors sold, taking advantage of the sharp rise of the guilder against the dollar.

European investors focused on U.S. stocks, in the hope of reaping profits should the dollar's rise toward the week's end be consolidated this week.

Frankfurt

The Frankfurt bourse had one of the blackest weeks in its history as the instability on foreign-exchange markets sent the Commerzbank index plunging.

The index lost more than 5 percent, or 98.5 points, on Wednesday alone as the dollar crumbled and investors expressed their fear over a loss of competitiveness of West German exports. U.S. investors sold heavily to take profit from the dollar-Deutsche mark rate.

The market picked up some lost ground toward the end of the week as the dollar rallied, and the index closed at 1,808.2 points for a 104.1-point weekly loss.

Volume increased to 2.29 billion DM from 2 billion a week earlier.

Export-oriented stocks were hardest hit. Innotos, BMW lost 11 DM to 503 and Daimler-Benz also lost 11 DM, to 1,022.50, while Volkswagen dropped 35 to 353.

In capital goods, Linde fell 49 to 637, while in electronics, AEG lost 17.50 and Siemens 37.

Banks were also poor, with losses ranging from 7.50 for Commerzbank, to 18.50 for Dresdner and 34 for Deutsche Bank.

Hong Kong

The Hong Kong stock exchange entered the Year of the Rabbit on an upbeat note, assisted by China's purchase of a stake in the British territory's main airline, Cathay Pacific Airways.

After stumbling 15.08 points on Monday, the bellwether Hang Seng index rallied to 2,553.25 points at noon Wednesday when the market closed for the four-and-a-half day Lunar New Year holiday. It had closed 53.82 points lower the previous Friday at 2,499.43.

Market activity focused on Tuesday's announcement that Beijing-controlled China International Trust & Investment Corp. had agreed to buy a 12.5 percent stake in Cathay Pacific from the airline's parent company, Swire Pacific, and Hongkong & Shanghai Banking Corp.

Trading in Cathay Pacific and Swire Pacific was suspended throughout the week as the $249 million agreement was consummated.

Turnover on the stock exchange for the week was 781 million Hong Kong dollars, well down from 1.24 billion dollars the previous week.

London

An early record-breaking surge on the London Stock exchange last week later gave way to profit-taking.

The Financial Times 30-share index had its biggest one-day rise on Tuesday to reach a new high of 1,441.6 points. The more widely-based Financial Times-Stock Exchange index of 100 leading equities also reached a new peak of 1,814.1.

Both indicators failed to maintain best levels. However, the FT index closed at 1,441, still up from 1,425.9 the previous week, and the FT-SE at 1,808.3, up from 1,795.3.

Heavy institutional buying, spurred by a strong Wall Street, encouraged gains in most sectors, with particular interest in stores, builders and international stocks.

But investors later turned cautious on rumors of an imminent rights issue and an opinion poll pessimistic about prospects for Margaret Thatcher's Conservative government.

Gilts gave a favorable response to Britain's December trade figures. An early rally in precious metal prices, inspired by the weakness of the dollar, boosted gold mines. But nervous selling quickly set in on rumors of impending moves to stabilize the dollar.

Milan

Milan stocks had a difficult week. Blue chips, after several weeks of buoyancy, drifted down, causing an overall 1.8-percent fall in the stock exchange index, despite minor recoveries Thursday and Friday.

A total of 165 million shares were traded, against 180 million the week before, for a value of 789.39 billion lire, against 815.55 billion.

The stock exchange index closed Friday at 976 points, from the previous Friday's 993.

The chemicals group Montedison SpA, which had risen by 6.7 percent the previous week, shed 2.3 percent ahead of an expected boardroom reshuffle.

Fiat SpA announced good results for 1986, but was still marked down by 2.4 percent. The office equipment company Olivetti SpA fell 5.2 percent.

Paris

Prices on the Paris Bourse were generally underpinned by the falling dollar last week, but analysts said the mood was bullish because of the liquidity flooding the market.

The CAC index fell Monday in line with Wall Street, steadied Tuesday along with the London market, then hit a record of 425.7 points Wednesday, despite a plunge in the dollar and generally morose trading.

This contradiction was explained by the CAC's large range of shares and the calculation of the index on early prices.

The decline set in again on Thursday as U.S. investors sold heavily to take profit from the dollar-franc rate and fears surfaced on the possible negative effects of the dollar's plunge on French exports.

But the index recovered Friday as the dollar rallied, and closed the week at 418.0 points, down from 425.3 a week earlier.

Singapore

Singapore stocks were sluggish last week, in trading that was limited to two and a half days because of the Lunar New Year holiday.

Some good gains were posted, although investors were not willing to commit themselves at the start. Interest centered on Malaysian counters and selected quality stocks.

Turnover totaled 47.8 million units valued at 123 million Singapore dollars. The all-share index advanced 1.78 points to 286.72.

The Straits Times Industrial Index was not calculated for the holiday-shortened week.

Leading the active stocks, Sime Darby had a turnover of 5.6 million units and gained 11 cents to 2.46. It was followed by UMW with 3.2 million units and DBS with 2.2 million units.

Tokyo

Prices on the Tokyo stock market soared to record highs every trading day last week with the Nikkei average topping 20,000 yen and capitalization exceeding 300 trillion yen for the first time.

The 225-stock Nikkei average finished at 20,048.35 yen Friday, surpassing 20,000 for the first time since the market reopened after World War II. The average reached 10,000 yen only three years ago.

Friday's finish represented a 306.98-yen rise over the previous Friday.

The composite TSE index of all common stocks listed on the market's first section, numbering 1,081, also soared to a high of 1,750.65 points Friday for a 33.73-point weekly gain.

Capitalization, or the aggregate value of all stocks listed on the first section, amounted to 303.16 trillion yen on Tuesday, and rose further Friday to 312.56 trillion.

Trading was active with daily average turnover amounting to 1.1 billion shares, compared with 1.02 billion the previous week. But turnover value slipped to 795.88 billion yen a day on average from 839 billion.

Zurich

Prices on the Zurich market lost ground last week in hectic trading as the instability of the dollar and uncertainty over a possible EC-U.S. trade war took their toll.

The Credit Suisse index closed on Friday 4.6 points down over the previous week at 547.5, while the Swiss Bank Corp. index lost 12.6 points to 655.7.

Analysts predicted a calmer mood this week, even though all eyes will be fixed on the dollar.

Export-oriented stocks were especially vulnerable to dealers' anxieties, and among industrials only Fischer finished higher at 1,975 for a 145-point gain. Chemicals were generally steady, with Sandoz nominal up 75 to 4,300.

Swiss Bank Corp. dropped 21 to 525, while Electrowatt lost 15 to 3,710. Insurances and foods weakened.

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SPORTS

All-Weather Stars & Stripes Jumps to 2-0 Cup Lead

Peter Kemp/The Associated Press

Well ahead, Conner could afford to douse his spinnaker well before the end of Sunday's seventh leg.

Compiled by Our Staff From Dispatches

FREMANTLE, Australia — Dennis Conner sailed Stars & Stripes through wild winds and rough seas Sunday to a 70-second defeat of Kookaburra III, taking a 2-0 lead in the best-of-seven America's Cup final after having won Saturday by 1 minute, 41 seconds in a race that demolished the myth of the Australian yacht's supremacy in light air.

In Sunday's 22- to 27-knot winds and five-foot (1.5-meter) swells, Conner also humbled opposing skipper Iain Murray on the two downwind legs, previously considered Kookaburra III's strengths. In two races, Conner proved superior in every weather condition, and gained on almost every leg of the 24.1-mile (39.2-kilometer) course.

"We've got to get our act together," said Kookaburra III starting helmsman Peter Gilmour. "They've been putting it together better."

In September 1983, while skipper of the yacht Liberty, Conner was beaten by Australia II at Newport, Rhode Island — after leading by 3-1 — to become the first U.S. skipper to lose the cup since the competition began in 1851. He had led, 2-0, in that series.

With Sunday's winds coming from the south-southwest, and twice as strong as the breeze that prevailed for most of Saturday's match, Gilmour even got the favored windward position at the start.

In a high-risk tactic, he jibed around the committee boat with only 50 seconds to go and headed to the line on a starboard tack, gathering speed to cross with a three-second advantage. But the Australians' only lead was short-lived.

Although the excellent start had put Kookaburra III on the favored right side, Conner gained speed and sailed past, forcing Murray to tack away, and Kookaburra III trailed by 12 seconds rounding the first mark.

"We made an incorrect jib selection on the first leg," Gilmour said. "That was the yacht race."

Sticking to his proven strategy of straight-line acceleration, Conner opened his margin to 29 seconds downwind, where Kookaburra III reputedly was far superior.

Conner gained 45 seconds on the second beat, rounding the mark 1:14 ahead of Murray, who decided to use a larger headsail on the first reach. But flying a gennaker, a combination of a genoa and a spinnaker, only resulted in an eight-second loss to Conner, who was using a traditional spinnaker.

Murray managed to regain five seconds on the second reach, to trail by 1:17, but was forced to send bowman Don McCracken up the 60-foot mast to untangle a halyard.

On the third beat, Conner responded to Kookaburra III's tacks with a loose cover, rounding the sixth buoy 1:23 in the lead, before Murray regained 15 seconds on the second downwind leg, closing the gap to 1:08.

But Conner had had such a comfortable lead that he decided to take down his spinnaker 20 seconds before reaching the end of the seventh leg, to avoid potential gear problems. His lead was still 1:08 heading for the finish, and with the winds whipping up on the beat home, Stars & Stripes surged away again.

On Saturday, Conner had won the first advantage by forcing Kookaburra III to circle behind the starting line to avoid a premature crossing, which gave Stars & Stripes easy access to the left side Conner preferred in the shifty winds. He then got a boost on the first leg from a breeze that shifted to the left, and rounded the first mark with a 1:15 advantage.

It was such a massive lead that it proved to be insurmountable. The 3½-hour race was virtually over after just half an hour and 3.25 miles.

"We didn't even come close," said Murray, adding that his decision to change to a heavier mainsail during a 20-minute prerace delay had been a mistake.

The winds were blowing at just 10 to 12 knots, far lighter than usual, and the skies, customarily clear and bright, were overcast. The delay was to allow the breeze to settle in from the southwest across the Indian Ocean, and Stars & Stripes tactician Tom Whidden said that "we noticed during the whole 10-minute [starting] sequence that the wind was phasing to the left."

Conner, the old master sailing in his fourth cup campaign, and Gilmour split tacks a minute before the start. Conner made the right decision, accelerating from the left side as he crossed the starting line. Kookaburra III was moving more slowly along the right side.

"We got exactly where we wanted to be," Murray said. "It's just that our thoughts were all wrong."

"If Iain had taken over the helm of the Kookaburra at the start in the same position we were in, I'm sure he would have won," Conner said.

With his huge lead, the 44-year-old San Diegan could dictate strategy. On the sixth of the eight legs, for example, Murray tacked repeatedly in a desperate attempt to get back into the race. Conner simply covered his every move.

"We didn't even come close," Murray said. "What Dennis left us with was pretty much zilch. He gave us no options."

On the second leg, downwind, Conner boosted his lead by five seconds, to 1:20. But on the third leg, with the wind down to eight knots for a windward beat on which Stars & Stripes was thought to have an edge, Kookaburra III charged back to within 41 seconds of the lead.

"I felt the old chicken bone in my throat," Conner said.

Then on the fourth leg, the reach that became a run after the wind shifted 60 degrees from southwest to southeast, Stars & Stripes rebuilt its lead to 1:14.

It was in front by 1:15 after the second reach and 1:17 after the sixth leg, going into a wind that had picked up to 16 to 18 knots. Then Conner made sure Murray would not overtake him.

On the seventh leg, with the wind from behind filling his spinnaker, Conner added 43 seconds and his lead became 2:00. The wind was just 10 knots at the finish.

"It was a frustrating day," said Murray.

And Sunday would bring no relief. *(UPI, AP)*

Jonathan Eastland/The Associated Press

Stars & Stripes (left) and Kookaburra III before Saturday's start.

America's Cup Sides Rally 'Round the Flags

By Angus Phillips
Washington Post Service

FREMANTLE, Australia — Chris Gabrielson of Jacksonville, Florida, has been living in Perth for five years, long enough to appreciate his roots. When it came time to pick sides in the great Australian-American yacht race, it was no contest.

So at 5:30 Saturday morning, Gabrielson packed up the big U.S. flag he keeps at home and trundled down to Mews Road. "I had to come that early to get a parking space," he said.

He brought his flag to the front gate of the Stars & Stripes compound and began waving it. Three hours later, he was still there, under his Cleveland Indian baseball cap; he'd only put the flag down once.

"About 8 o'clock, a parade of women came by waving Australian flags," Gabrielson said. "There must have been 50 of them, all yelling, 'Kookaburra fly! Kookaburra fly!'"

When Gabrielson stopped to watch, a man asked to borrow his flag. It was Dennis Conner, the skipper of Stars & Stripes, who waded into the middle of the parade waving Old Glory. It was a friendly gesture, all in good fun, said Gabrielson, but the women did stop their chanting as long as Conner stayed in their midst.

Saturday was the day the America's Cup finally captured Fremantle's attention. Cars started pouring into town just after dawn and, by 8 A.M., thousands of people had crammed all the jetties with a view of the channel out to sea.

It was a mixed bunch, with U.S. and Australian supporters mingling cheerfully, the Australians far outnumbering the visitors from afar.

In the middle of it all was the U.S. 7th Fleet marching band, down from Tokyo on a little public relations mission. The Navy band had offered to play at Conner's compound, but the skipper, fearing distractions the morning of the first cup test, decided against it.

So the Navy played for everybody. Perched on the jetty, surrounded by clamoring hordes, the musicians played all the old marches flawlessly while Aussies waved their flags and Americans waved theirs. There was even a California flag in there somewhere.

A great cheer went up when the green-gold Kookaburra III went out with its trial horse, Kookaburra II, alongside.

But the cheers were almost as loud when the smoky-blue Stars & Stripes and its sibling, Stars & Stripes '85, came by moments later, the big speakers on the tender, Betsy, booming "Danger Zone," from the movie "Top Gun."

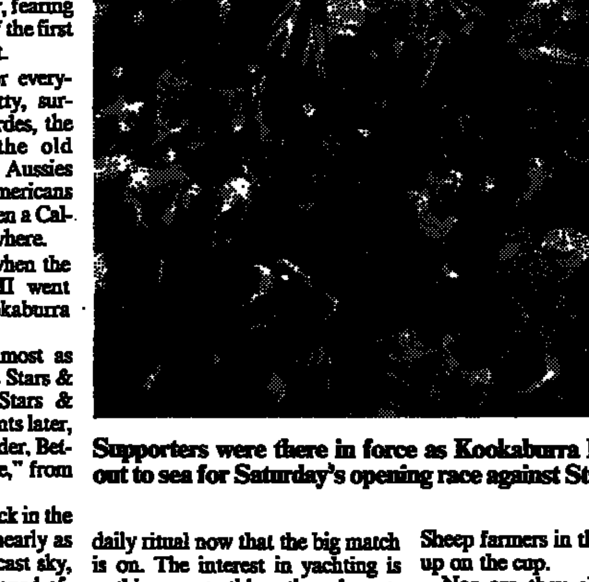
When the boats came back in the evening, the crowds were nearly as thick, despite a gray, overcast sky, but the enthusiasm had waned after Kookaburra's defeat.

A boy bearing a sign at the water's edge that said, "Iain Murray walks on water," was the victim of an American who agreed with him. "So he does," said the American. "Slowly."

The scene on the jetty will be a daily ritual now that the big match is on. The interest in yachting is nothing new to this nation of coastal dwellers. Australians regard sailing as a national sport and practically everyone knows something about it.

Stop in a candy store and the man behind the counter, hearing your accent, will likely offer a cogent opinion about cup affairs. Sheep farmers in the outback keep up on the cup.

Nor are they all homers. One U.S. reporter, fresh in for the final days of the event, was astonished when the Australian cab driver bringing him in from the airport told him sending Murray out to race Conner "is like sending a kindergarten student out against a college professor."



Pat Benic/Reuters

Supporters were there in force as Kookaburra III was towed out to sea for Saturday's opening race against Stars & Stripes.

Lady's Secret Is Named the Top U.S. Horse of 1986

By Andrew Beyer
Washington Post Service

HIALEAH, Florida — To the surprise of no one, Lady's Secret was named Friday as 1986's horse of the year.

The filly was an overwhelming choice, getting 172 of the 227 votes cast by the National Turf Writers Association, The Daily Racing Form and racing secretaries of Thoroughbred Racing Associations. Manila finished second with 41, while Turkoman, Snow Chief and the steeplechaser Flatterer each had a smattering of support.

Lady's Secret joins Busher (1944), Twilight Tear (1945) and All Along (1981) as the only fillies ever to win the honor.

There was only one small ground for dissent about the outcome: The Eclipse Award is supposed to honor America's best horse, and Lady's Secret wasn't the best. She was not good enough to beat the top males — notably Precisionist and Turkoman — at a classic distance.

Moreover, it wasn't easy to like trainer Wayne Lukas's craven, calculating management of the filly at the end of the year. He ducked a championship confrontation with the good males in the Breeders' Cup Classic, figuring that he could talk his way into the horse-of-the-year title. Which he did.

But these objections do not alter the fact that Lady's Secret is an admirable filly. In an era when thoroughbreds' careers are often short, either because they can't withstand the rigors of competition or because they are whisked off to stud prematurely, she was a throwback to the legendary iron horses of the past.

In 1986 the daughter of Secretariat ran 15 times, winning 10 and finishing in the money in all the rest. What made the record even more impressive was that it was a continuation of a long, hard 17-race campaign in 1985.

Several times during the year, Lady's Secret gave performances that was, for her, humdrum; one assumed it was the tipoff that she was about to go badly off form, that the grind of competition was about to take its toll. But she would immediately bounce back with a razor-sharp effort. "She was like Larry Bird," Lukas said Friday. "She has good games and great games — but never bad ones."

Lady's Secret's most dazzling outings were her runaway victories at Belmont Park in the Ruffian Handicap (1⅛ miles in 1:46-4/5) and the Maskette Stakes (a mile in 1:33-2/5), but those were cakewalks against nondescript opposition.

Lukas thought her most important victory came in the Breeders' Cup Distaff. "I would have hated to have her go down in the books as doing so much and not be a Breeders' Cup winner," he said.

But that triumph at Santa Anita was another romp against a soft field. Actually, the filly gave her best performances in defeat, when she was overmatched against males — notably her narrow loss in the Metropolitan Handicap after a gut-wrenching speed duel with the best milers in the East. That is when she showed her character.

Still, what will be remembered about Lady's Secret will be the totality of her achievements rather than any single performance. Lukas pointed out that Lady's Secret has won more Grade I (top level) races than any other horse since the system of grading stakes was instituted in 1973.

"I've always felt," he said, "that the horse of the year ought to be the one who accomplishes the most from January to January and who captures the imagination of the public."

Using those criteria, it would be hard to quarrel much with the choice for the top horse of 1986.

AP

Lady's Secret

Stewart Leads U.S. Golf by 2

United Press International

PEBBLE BEACH, California — Payne Stewart shot three-under-par 69 Saturday in the third round of the Pebble Beach National Pro-Am and held a slim lead over three former major championship winners with one round left in the golf tournament.

Two shots behind, at 209, were 1985 Masters champion Bernhard Langer of West Germany, 1985 British Open titlist Sandy Lyle of Scotland and Lanny Wadkins, who 10 years ago won the PGA crown at Pebble Beach.

Langer shot 68 at Cypress Point and Lyle — with a 60-foot birdie putt at the notorious par-3 16th hole — had a 70. Wadkins, who had been the leader starting the round, played in the group with Stewart and shot 72 at Pebble Beach.

On Friday, Wadkins had birdied his last two holes for a 69 that gave him a one-shot lead over playing partner Stewart.

The leaders benefited from a late tee-off time that allowed them to avoid a heavy rain that fell early in the morning. Lyle and Japan's Isao Aoki, who ended the day tied with Danny Edwards, two strokes behind Wadkins, played their first nine holes in the storm, with Lyle shooting 71 and Aoki 70.

First-round leader Rex Caldwell skied to 78 on Friday, while Edwards shot 72 on Saturday and trailed Stewart by four strokes. Aoki was at 74 / 213.

Friend Waiting for Gooden Held for Toting Stolen Gun

By Joseph Durso
New York Times Service

NEW YORK — Personal troubles continued to hound Dwight Gooden on Friday when his former fiancée was arrested and charged with carrying a stolen, loaded pistol at La Guardia Airport, where she was meeting the New York Met pitching star for a reconciliation.

Gooden was inbound from his home in Tampa, Florida, when Port Authority police arrested Carlene Pearson as she was passing through the security checkpoint at the Delta Airlines terminal. She was detained after a loaded derringer was detected in her handbag. Taken away before Gooden's plane landed, Pearson was arraigned late Friday in Queens Criminal Court; she was charged with criminal possession of stolen property and criminal possession of a weapon, both felonies. Pearson, 21, was released on $1,500 cash bail. The case was adjourned until Feb. 20.

"I don't know where she got the gun or what she was doing with it," Gooden said later, after going to his condominium on Long Island. "I'm as surprised as anyone. We were getting back together. I don't think it's possible she intended to harm me."

The 22-year-old pitcher flew to New York just one week after he had been placed on probation for three years after pleading no contest to two felony charges of fighting with police officers in Tampa.

In October, on the night the Mets won the World Series, he and Pearson broke their engagement. Then Gooden acknowledged that he was the father of a nine-month-old son born to Debra Hamilton, who had been a high school friend.

"But they were reconciled by telephone only in the last week or so," said Jay Horwitz, a team spokesman. "They made plans to go furniture shopping. She came up from her home in Philadelphia on Thursday, and Doc was flying up from Florida to meet her."

Pearson was going through the security checkpoint in the Delta terminal to meet Gooden when his plane arrived at the gate. Armando Arrastia, a spokesman for the Port Authority, gave this account of what happened next:

"In a routine investigation of her handbag, the Delta security person noticed the pistol and notified Vincent Russo, the Port Authority officer on duty there. She was taken to the Port Authority police building at the airport, and they checked with the Florida authorities on the weapon. They were advised by the Hillsborough County sheriff that the weapon had been reported stolen in 1982. It's a .38-caliber, two-shot derringer, and it was fully loaded."

Police said they checked with Florida authorities after Pearson told them her "fiancé" had given her the gun. But Gooden later said, "I have no knowledge of the gun."

SCOREBOARD

Basketball

U.S. College Results

FRIDAY
EAST
Alfred 105, RPI 79
Colby 82, Middlebury 72
John Jay 78, Ramapo 67
Norwich 78, Bowdoin 55
Princeton 93, Brown 77
Rochester Tech 71, Clarkson 62
St. Lawrence 97, Hobart 90
Villanova 54, Boston Col. 53
Yale 81, Penn 80
FAR WEST
Air Force 93, Brigham Young 91
Biola 81, Azusa Pacific 56
Cal-Davis 82, Humboldt St. 66
Grand Canyon 88, Wayland Baptist 72
Sacramento St. 97, Cal-Santa Cruz 72
SATURDAY
EAST
Amherst 92, MIT 77
Babson 77, Bates 67
Boston U. 59, Canisius 52
Bowdoin 66, Middlebury 64
Bucknell 78, Lafayette 67
Clark 113, Brandeis 71
Columbia 88, Harvard 81
CW Post 69, Dowling 62
Dartmouth 82, Cornell 74
Delaware 90, Drexel 78
DePaul 58, La Salle 54
Fairfield 74, Army 63
Fordham 83, Holy Cross 78
Georgetown 83, Syracuse 81, OT
Ithaca 82, RPI 79
Long Island U. 73, St. Francis (N.Y.) 67
Loyola (Md.) 102, St. Francis (Pa.) 94
Maine 83, Colgate 66
Massachusetts 84, George Washington 80
New Hampshire 72, Vermont 68
Northeastern 60, Niagara 50
Penn 98, Brown 74
Penn St. 95, St. Joseph's 82
Pittsburgh 73, Connecticut 52
Providence 93, St. John's 81, OT
Rutgers 75, St. Bonaventure 59
St. Lawrence 77, Rochester Tech 74
St. Peter's 73, Iona 67
Union 78, King's Point 68
Wesleyan 68, Williams 64
West Virginia 75, Duquesne 66
Yale 62, Princeton 50
SOUTH
Alabama 83, Georgia 74, OT
Ala.-Birmingham 72, Old Dominion 70
Appalachian St. 72, The Citadel 69
Auburn 81, Florida 68
Clemson 89, Virginia 83
Davidson 90, VMI 65
Duke 62, Wake Forest 60, OT
Jacksonville 98, South Alabama 89
James Madison 73, George Mason 69, OT
Kansas 62, Louisville 58
Kentucky 50, Mississippi St. 36
McNeese St. 74, Louisiana Tech 68
Memphis St. 74, New Orleans 73
Middle Tenn. 66, Tennessee St. 65
Mississippi 73, Tennessee 70, OT
Morehead St. 87, E. Kentucky 82
Navy 67, N.C.-Wilmington 66
NW Louisiana 65, Nicholls St. 57
Oklahoma 86, N. Carolina St. 82
Richmond 78, William & Mary 50
So. Mississippi 71, South Carolina 57
SW Louisiana 78, N. Texas St. 77
Stephen F. Austin 57, SE Louisiana 49
Vanderbilt 66, Louisiana St. 65
Va. Commonwealth 68, South Florida 66, OT
Virginia Tech 82, Florida St. 79, OT
MIDWEST
Bradley 92, Drake 66
Butler 86, Xavier (Ohio) 84, 2OT
Cent. Michigan 71, Bowling Green 70
Creighton 71, Indiana St. 68
Dayton 67, Cincinnati 64
Detroit 67, Oral Roberts 64
Illinois 69, Colorado 65
Indiana 88, Purdue 77
Kent St. 84, Ball St. 82
Kenyon 85, Case Western 72
Michigan 100, Iowa 92
Michigan St. 72, Minnesota 60
Michigan Tech 94, Wayne (Mich.) 73
N. Iowa 96, E. Illinois 66
S. Illinois 76, Illinois St. 73
W. Michigan 70, Toledo 57
Wisconsin 62, Northwestern 57
Youngstown St. 71, Akron 68
SOUTHWEST
Angelo St. 66, E. Texas St. 52
Abilene Christian 58, W. Texas St. 55
Lamar 62, NE Louisiana 56
Oklahoma City 85, Phillips 68
So. Methodist 75, Baylor 73
SW Texas St. 77, Sam Houston St. 72
Texas Christian 73, Arkansas 66
Texas-El Paso 107, New Mexico 90
Texas Tech 56, Houston 55, OT
Tulsa 72, Wichita St. 58
FAR WEST
Alaska-Anchorage 82, Puget Sound 71
Arizona 66, Arizona St. 54
Boise St. 85, Nev.-Reno 60
Brigham Young 51, Colorado St. 49
BYU Hawaii 102, Hawaii Pacific 87
Cal-Davis 74, Chico St. 65
Cal-Santa Barbara 87, Pacific 54
Fullerton St. 58, Fresno St. 46
Gonzaga 68, Santa Clara 55
Idaho 61, N. Arizona 57
Miami (Fla.) 83, San Diego St. 82, OT
Montana St. 98, Montana 96, OT
N. Mexico St. 85, Utah St. 82
Oregon St. 59, California 57
Portland 85, San Francisco 49
St. Mary's (Calif.) 78, Loyola (Calif.) 64
San Diego 69, Pepperdine 66
San Jose St. 71, Long Beach St. 59
Washington 51, Southern Cal 45
Weber St. 68, Idaho St. 66
Wyoming 72, Utah 55

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
Boston	33	11	.750	—
Philadelphia	26	19	.578	7½
Washington	22	21	.512	10½
New York	13	31	.295	20
New Jersey	11	32	.256	21½
Central Division				
Atlanta	28	15	.651	—
Detroit	28	15	.651	—
Milwaukee	28	19	.596	2
Chicago	21	21	.500	6½
Indiana	20	24	.455	8½
Cleveland	18	27	.400	11

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Dallas	28	15	.651	—
Utah	25	18	.581	3
Houston	22	21	.512	6
Denver	20	25	.444	9
San Antonio	15	29	.341	13½
Sacramento	14	29	.326	14
Pacific Division				
L.A. Lakers	34	10	.773	—
Portland	27	19	.587	8
Seattle	24	20	.545	10
Golden State	24	22	.522	11
Phoenix	19	27	.413	16
L.A. Clippers	7	37	.159	27

Friday's Results

Boston 32 28 24 24—108
Indiana 31 29 20 14—94
McHale 13-18 5-7 31, Ainge 7-13 3-4 18; Person 11-19 4-4 26, Williams 6-14 4-6 16. Rebounds: Bos. 54 (Bird, Parish 13); Ind. 52 (Williams 12). Assists: Bos. 23 (Bird 9); Ind. 23 (Fleming 8).

New York 17 31 33 17—98
Atlanta 34 24 23 25—106
D.Wilkins 11-22 9-16 31, Willis 7-12 1-1 15; G.Wilkins 10-22 1-2 23, Henderson 6-12 6-6 18. Rebounds: New York 53 (Ewing 12); Atlanta 68 (Koncak 17). Assists: New York 23 (Henderson 9); Atlanta 26 (Battle, Rivers 8).

Chicago 29 27 26 30—112
Philadelphia 24 38 22 35—121
Barkley 12-17 16-22 40, Cheeks 4-7 9-11 17; Jordan 19-35 11-12 49, Oakley 8-14 2-4 18. Rebounds: Chicago 45 (Oakley 17); Philadelphia 55 (Barkley 21). Assists: Chicago 32 (Paxson 9); Philadelphia 24 (Cheeks 8).

Milwaukee 28 26 31 32—117
Dallas 34 31 37 31—133
Aguirre 10-15 6-7 28, Harper 10-19 3-4 28, Davis 4-5 9-11 18; Lucas 8-13 3-6 21, Hodges 7-11 1-3 19. Rebounds: Milwaukee 41 (Sikma 6); Dallas 75 (Tarpley 20). Assists: Milwaukee 27 (Hodges 7); Dallas 31 (Schrempf 10).

L.A. Lakers 28 26 35 25—114
Phoenix 24 24 24 30—102
Green 9-11 7-7 25, Abdul-Jabbar 10-16 3-6 23; Nance 6-14 6-6 18, Davis 6-15 4-4 16. Rebounds: Los Angeles 43 (Abdul-Jabbar 9); Phoenix 45 (Bedford 10). Assists: Los Angeles 32 (Johnson 19); Phoenix 27 (Hornacek 8).

Seattle 24 36 29 30—119
Golden State 29 30 34 34—127
Carroll 12-20 8-9 32, Floyd 11-17 8-8 31, Short 13-24 5-5 31; Chambers 12-22 11-13 36, Ellis 11-19 8-8 32. Rebounds: Seattle 48 (Chambers 11); Golden State 35 (McDonald 6). Assists: Seattle 24 (Young 7); Golden State 22 (Floyd 13).

New Jersey 23 24 27 33—107
Portland 36 24 29 36—125
Vandeweghe 10-16 8-10 28, Drexler 9-11 2-4 20; Woolridge 6-11 9-13 21, Washington 9-19 0-0 18. Rebounds: New Jersey 52 (Gminski 11); Portland 55 (Jones 14). Assists: New Jersey 28 (Washington 6); Portland 37 (Porter 10).

San Antonio 28 24 31 31 16—130
L.A. Clippers 22 27 36 29 6—120
Robertson 11-18 3-4 25, Berry 9-13 4-9 22; Valentine 9-14 5-5 24, Cage 10-17 3-5 23. Rebounds: S.A. 58 (Greenwood 15); L.A.C. 50 (Benjamin 12). Assists: S.A. 21 (Robertson 6); L.A.C. 32 (Valentine 15).

Saturday's Results

L.A. Clippers 29 20 31 24 10—114
Utah 28 24 31 21 09—113
Dailey 7-11 14-14 28, Woodson 9-17 4-4 22; Griffith 11-16 3-4 25, Tripucka 9-14 3-3 21. Rebounds: Los Angeles 53 (Benjamin 16); Utah 49 (Eaton 18). Assists: Los Angeles 18 (Valentine 9); Utah 33 (Green 10).

Indiana 29 27 23 30—109
Cleveland 23 25 29 25—102
Harper 12-25 3-6 27, Hubbard 4-8 4-8 16; Long 10-18 1-3 21, Fleming 7-11 2-3 16, H. Williams 4-9 8-9 16. Rebounds: Indiana 55 (Person 10); Cleveland 53 (J. Williams 10). Assists: Indiana 23 (Person 8); Cleveland 23 (Harper 7).

Phoenix 23 30 25 24 10—112
Seattle 32 29 16 25 16—118
Ellis 8-19 5-6 24, McDaniel 10-19 1-4 21; Nance 11-24 10-18 32, Bedford 7-18 3-4 17, Sanders 7-9 2-3 17. Rebounds: Phoenix 53 (Nance, Bedford 12); Seattle 58 (Lister 21). Assists: Phoenix 21 (Humphries 8); Seattle 26 (Young 7).

Detroit 34 36 26 18—114
New York 34 27 32 20—113
Dantley 10-16 7-8 27, Thomas 7-13 7-10 21; Ewing 13-24 11-13 37, Cartwright 9-18 3-5 21. Rebounds: Detroit 49 (Laimbeer 8); New York 52 (Cartwright 11). Assists: Detroit 24 (Johnson 7); New York 25 (Sparrow 10).

Philadelphia 25 30 26 24—105
Washington 32 24 21 29—106
M. Malone 9-22 9-9 27, J. Malone 11-21 3-3 25; Barkley 8-16 11-12 28, McCormick 11-16 3-3 25. Rebounds: Phil. 63 (Barkley 17); Wash. 51 (M. Malone 11). Assists: Phil. 27 (Barkley 8); Wash. 28 (Whatley 11).

Sacramento 28 22 30 33—113
Denver 26 38 34 44—142
English 15-25 3-3 33, Lever 10-12 2-3 22; Johnson 10-15 3-3 23, Theus 5-11 2-2 12. Rebounds: Sacramento 42 (Kleine 10); Denver 42 (Lever 8). Assists: Sacramento 28 (Smith 8); Denver 39 (Lever 12).

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Philadelphia	34	14	4	72	219	146
NY Islanders	25	21	6	56	184	174
Washington	21	24	8	50	169	193
NY Rangers	20	23	8	48	202	201
New Jersey	21	27	5	47	192	242
Pittsburgh	19	23	8	46	184	179
Adams Division						
Montreal	26	22	7	59	184	172
Hartford	26	20	6	58	171	169
Boston	26	20	5	57	189	162
Quebec	19	26	7	45	167	178
Buffalo	15	30	6	36	169	200

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Minnesota	22	21	7	51	193	182
Detroit	21	22	8	50	160	172
St. Louis	19	22	9	47	174	192
Chicago	18	26	8	44	184	208
Toronto	19	28	5	43	174	193
Smythe Division						
Edmonton	34	14	4	72	244	177
Winnipeg	28	19	5	61	182	177
Calgary	28	22	2	58	208	203
Los Angeles	22	23	6	50	215	211
Vancouver	15	31	6	36	172	212

Friday's Results

Quebec 0 1 0—1
Buffalo 1 1 1—3
Creighton (8), Ruuttu (9), Ramsey (8); Goulet (28). Shots on goal: Quebec (on Barrasso) 4-25-7—36; Buffalo (on Malarchuk) 13-9-7—29.

N.Y. Islanders 1 2 0 0—3
Washington 1 0 2 0—3
Lauer (5), Letter (5), LaFontaine (24); Laughlin (16), Gartner 2 (20). Shots on goal: N.Y. Islanders (on Mason) 12-9-4-1—26; Washington (on Smith) 6-7-10-0—23.

Minnesota 1 1 0 0—2
Edmonton 0 1 1 0—2
Ciccarelli 2 (39); Gretzky (49), Tikkanen (26). Shots on goal: Minnesota (on Moog) 9-13-6-1—33; Edmonton (on Beaupre) 9-12-11-0—28.

New Jersey 2 1 1—4
Vancouver 0 2 1—3
McNab (5), Sulliman (22), MacLean (21), Loiselle (12); Tambellini (12), Sutter (15), Smyl (15). Shots on goal: N.J. (on Brodeur) 11-5-5—21; Vanc. (on Billington) 13-19-7—39.

Saturday's Results

N.Y. Rangers 1 0 2—3
Philadelphia 0 1 0—1
Sandstrom (27), Larouche (17), Maloney (12); Craven (15). Shots on goal: New York (on Hextall) 12-10-11—33; Philadelphia (on Froese) 9-12-8—29.

Winnipeg 1 0 2—3
Boston 1 2 3—6
Neely 2 (20), Sweeney (2), Simmer 2 (19), Markwort (7); Carlyle (9), MacLean (25), Watters (3). Shots on goal: Winnipeg (on Keans) 6-8-11—25; Boston (on Berthiaume) 8-14-7—29.

Hartford 0 1 1—2
N.Y. Islanders 2 1 1—4
Flatley 2 (15), Kromm (8), Trottier (16); Turgeon (6), Anderson (15). Shots on goal: Hartford (on Smith) 8-7-6—21; New York (on Weeks) 9-5-7—21.

Los Angeles 2 1 0—3
Montreal 1 2 2—5
Smith (19), Maley (5), Chelios (9), Gainey (6), Skrudland (8); Fox 2 (17), Dionne (19). Shots on goal: Los Angeles (on Roy) 9-7-11—27; Montreal (on Melanson) 8-10-15—33.

Detroit 0 1 3—4
Toronto 1 0 1—2
Veitch (9), Kocur 2 (7), Lewis (2); Evans (1), Clark (26). Shots on goal: Detroit (on Bester) 9-14-12—35; Toronto (on Laforest) 12-8-10—30.

New Jersey 1 2 0—3
Calgary 0 4 1—5
Wilson (14), Roberts (4), Hunter (3), Mullen (31), Patterson (7); McNab (6), Daneyko (2), Verbeek (23). Shots on goal: New Jersey (on Lemelin, Vernon) 7-9-7—23; Calgary (on Chevrier) 14-16-11—41.

Chicago 3 1 0 0—4
St. Louis 3 0 1 0—4
T. Murray (18), Presley (17), Fraser (17), Olczyk (9); Gilmour (23), Meagher (13), Cavallini (10), Hunter (25). Shots on goal: Chicago (on Millen) 16-14-5-2—37; St. Louis (on Sauve) 13-5-9-0—27.

Skiing

World Championships

(At Crans-Montana, Switzerland)
MEN'S DOWNHILL
1. Peter Müller, Switzerland, 2 minutes, 07.80 seconds.
2. Pirmin Zurbriggen, Switzerland, 2:08.13.
3. Karl Alpiger, Switzerland, 2:08.20.
4. Franz Heinzer, Switzerland, 2:08.34.
5. Rob Boyd, Canada, 2:08.50.
6. Daniel Mahrer, Switzerland, 2:09.06.
7. Marc Girardelli, Luxembourg, 2:09.11.
8. Leonard Stock, Austria, 2:09.18.
9. Markus Wasmeier, West Germany, 2:09.21.
10. Sepp Wildgruber, West Germany, 2:09.45.

MEN'S COMBINED (DOWNHILL)
1. Pirmin Zurbriggen, Switzerland, 1:53.14.
2. Daniel Mahrer, Switzerland, 1:53.20.
3. Marc Girardelli, Luxembourg, 1:53.67.
4. Leonard Stock, Austria, 1:54.10.
5. Markus Wasmeier, West Germany, 1:54.31.
6. Jan Einar Thorsen, Norway, 1:54.32.
7. Felix Belczyk, Canada, 1:54.83.
8. Atle Skaardal, Norway, 1:54.85.
9. Michael Brown, U.S., 1:54.98.
10. Martin Bell, Britain, 1:54.96.

FINAL COMBINED RESULTS
1. Marc Girardelli, Luxembourg, 28.27 points
2. Pirmin Zurbriggen, Switzerland, 30.54
3. Günther Mader, Austria, 41.96
4. Bernhard Gstrein, Austria, 42.34
5. Markus Wasmeier, West Germany, 48.15
6. Josef Schick, West Germany, 53.28
7. Finn Christian Jagge, Norway, 67.83
8. Leonard Stock, Austria, 85.92
9. Lars-Börje Eriksson, Sweden, 87.18
10. Franck Piccard, France, 87.42

WOMEN'S DOWNHILL
1. Maria Walliser, Switzerland, 1:43.80
2. Michela Figini, Switzerland, 1:44.11
3. Regine Mösenlechner, West Germany, 1:44.86
4. Marina Kiehl, West Germany, 1:45.06
5. Laurie Graham, Canada, 1:45.18
6. Silvia Eder, Austria, 1:45.31
7. Erika Hess, Switzerland, 1:45.44
8. Michela Gerg, West Germany, 1:45.75
9. Catherine Quittet, France, 1:45.78
10. Karen Percy, Canada, 1:45.90

Tennis

Davis Cup

AMERICAN ZONE
(First Round)
(At Caracas)
Canada 3, Venezuela 0
Martin Wostenholme, Canada, def. Carlos Claverie, Venezuela, 6-3, 3-6, 6-4, 6-4.
Glenn Michibata, Canada, def. Nicolas Pereira, Venezuela, 8-6, 6-2, 6-4.
Michibata and Mark Greenan, Canada, def. Inaki Calvo and Valerio Boccitto, Venezuela, 6-8, 6-3, 6-2, 6-4.
(At Medellin, Colombia)
Uruguay 3, Colombia 0
Diego Perez, Uruguay, def. Mario Rincon, Colombia, 6-3, 6-3, 6-3.
Marcelo Filippini, Uruguay, def. Alvaro Carlos Jordan, Colombia, 6-3, 6-3, 3-6, 3-6, 17-15.
Perez and Victor Cardarelli, Uruguay, def. Miguel Tobon and Jordan, Colombia, 6-4, 6-4, 6-2.

AFRICAN ZONE
(First Round)
(At Dakar, Senegal)
Senegal 2, Morocco 1
Mohammed Bliml, Morocco, def. Abou Bertho, Senegal, 6-3, 4-6, 6-2, 6-4.
Yaya Doumbia, Senegal, def. Abdelatif, Morocco, 7-9, 6-8, 6-3, 6-3, 6-3.
Doumbia and Liv Ehlorme, Senegal, def. Bliml and Choukouni Araiat, Morocco, 6-3, 6-4, 6-4.
(At Abidjan, Ivory Coast)
Ivory Coast 3, Tunisia 0
Anton Beugre, Ivory Coast, def. Hassen Soudani, Tunisia, 10-8, 6-2, 6-1.
Clement Nsoro, Ivory Coast, def. Moai Soudani, Tunisia, 6-2, 6-8, 6-7.
Ngoro and Jean Aka, Ivory Cost, def. Soudani and Soudani, Tunisia, 6-2, 6-4, 1-6, 7-5.

European Soccer

ITALIAN FIRST DIVISION
Avellino 1, Juventus 1
Brescia 0, Inter Milan 1
Empoli 1, Ascoli 0
Milan 1, Verona 0
Roma 4 Atalanta 2
Sampdoria 3, Fiorentina 1
Torino 1, Como 0
Udinese 0, Napoli 2
Points standings: Napoli 26; Inter Milan 24; Juventus 22; Roma, Milan 21; Verona 20; Sampdoria, Torino 17; Como 16; Avellino, Empoli 14; Fiorentina 13; Atalanta 12; Brescia 11; Ascoli 10; Udinese 5.

ENGLISH FIRST DIVISION
Charlton 0, Nottingham Forest 1
Points standings: Arsenal 52; Everton 50; Liverpool 48; Nottingham Forest 45; Luton 42; Tottenham 41; Norwich 40; Coventry, West Ham 37; Watford, Wimbledon 36; Sheffield Wednesday 34; Manchester United 32; Queens Park 30; Oxford 29; Manchester City 27; Chelsea 26; Southampton, Charlton 25; Leicester, Aston Villa 24; Newcastle 21.

SPANISH FIRST DIVISION
Barcelona 2, Real Madrid 2
Osasuna 1, Español 0
Real Sociedad 1, Murcia 1
Zaragoza 1, Gijon 1
Cadiz 2, Sevilla 0
Atletico de Madrid 1, Sabadell 1
Mallorca 1, Athletic de Bilbao 1
Betis 2, Las Palmas 1
Santander 0, Valladolid 0
Points standings: Barcelona 38; Real Madrid 36; Español 31; Athletic de Bilbao, Atletico de Madrid, Betis 27; Mallorca 25; Sevilla, Valladolid, Gijon 24; Real Sociedad, Murcia 23; Santander 22; Las Palmas, Zaragoza, Cadiz 21; Sabadell 18; Osasuna 17.

Transition

BASEBALL
American League
OAKLAND—Traded Luis Quinones, infielder, to the Chicago Cubs for Ron Cey, third baseman. Signed Curtis Codiroli, pitcher, to a one-year contract.

مكتبة الأصل

The Belle Epoque, Zip Code 10021

By John J. Goldman
Los Angeles Times Service

NEW YORK — The chateaus of the rich that once graced this city's streets have been demolished, victims of high taxes, a shortage of servants and changing lifestyles.

While wealthy New York families may still treasure maids and governesses, they no longer keep a dozen faithful retainers. When English butlers and French maids are needed at galas and large dinners nowadays, they often are played convincingly by unemployed actors and actresses.

But if the butlers and maids are pretenders, the wealth is still real, and for those who have it, life in New York City can be filled with great comfort, opulence and privacy behind the facades of apartment buildings that give little hint of the luxury inside.

The most illustrious of these neighborhoods today is a principality of plenty tucked away within Zip Code 10021, a narrow strip running along three of the world's most famous avenues, Park, Madison and Fifth, from the Metropolitan Museum on the north at 80th Street to the Regency Hotel at 61st Street on the south.

"I think there has never been such a concentration of wealth in such a small area in the history of man," said Edward Lee Cave, who owns a company specializing in apartments and townhouses for the affluent. "I don't say it's all piled up in apartments here. It can be in Swiss banks, Hong Kong holding companies or 10,000 acres in Australia somewhere. But everybody who is really important and powerful keeps some sort of presence in New York. There is probably a larger concentration of wealth than ever existed at Versailles or anywhere else. In this town, you don't have to apologize for being rich."

Some residents of Zip Code 10021 think that they are part of a new Belle Epoque. "It's far more lavish now than Paris. Paris is a very staid city now. I think London has great charm and style of life that is comparable to ours," said Mai Hallingby, the wife of an investment banker. "Maybe the life in New York is more opulent."

The exteriors of most apartment houses give little hint of the opulent mini-mansions within, often with spectacular views of Central Park.

"In many ways the extremely wealthy live in the city but also above the city," said one Park Avenue resident who asked that she not be identified. "They don't cope with the same problems. They can insulate themselves from the *Sturm und Drang* that drags down all of us.

"A limousine and driver await by the front door. Servants pick up the cleaning, fetch the children at school, do the grocery shopping, pay the bills. Some people have social secretaries. Their secretaries sign their checks. The hairdresser comes to them. The masseur comes to them. Their exercise instructor comes to them. They have large orderly closets because they have a lot of space. They lead a life of well-kept order.

"Things are well-maintained. There are fresh flowers in the major rooms. They surround themselves with pleasant servants. None of the help will discuss anything with anybody. They are very discrete. The doorman is respectful and nice. When the wealthy go out to dinner the car and driver sit outside the restaurant and wait for them to come out. They never worry about getting caught in the rain or having to look for a taxi. They never carry shopping bags. It's just something you don't do. You don't have to carry an umbrella. There are people who do that for you."

Wealth helps to make the inconvenience and harshness of the city evaporate. A private banker can handle financial transactions. A personal shopper circumvents lines in crowded department stores. An art consultant or curator can supervise new additions to collections. Accountants, lawyers, administrative assistants or financial advisers can provide distance from favor-seekers or people pushing purchases or charities. Since 1979, the total income of the residents within Zip Code 10021, has soared from $2.6 billion to $4.4 billion, according to census reports and data from private demographers. The figure is expected to reach $5.8 billion by 1991.

To a far lesser degree than London and many European capitals, success in New York does not depend on family, old school tie, accent or social connections. In the United States these days, rock stars routinely are richer than many Rockefellers.

Perhaps partly as a result, there appears to be far less animosity between social classes in New York than in many cities abroad. Revelers parking in front of Maxim's in Paris run the risk of curses and slashed tires as a social protest. Party goers double-parked at Regine's on Park Avenue risk at most a $50 ticket.

"The spread between wealth and poverty has gotten greater and more visible," said Felix Rohatyn, the Lazard Freres & Co. investment banker who lives in the 10021 neighborhood. "The real problem of the city is that this enormous gulf between wealth and poverty is living cheek by jowl. It is so obvious and so visible and so heart wrenching."

So immense is the scale of wealth in New York that the word millionaire has been redefined. To many bankers and brokers here, a millionaire is not one with assets of a million dollars, but one with income of $1 million or more a year.

Zip code 10021 has changed dramatically since Stephen Birmingham described it two decades ago in his perceptive book, "Our Crowd," as "a world of quietly ticking clocks."

Nowhere is that change more dramatic than on Madison Avenue, which has been turned into a showcase for the world's great designers. Givenchy now rubs shoulders with Lanvin, Valentino, Versace and Kenzo on Madison Avenue. Rents have become so high that many galleries and antique dealers have been forced to move upstairs from the street. Symbolic of the change is the Rhinelander mansion, one of the last examples of the lavish lifestyle of a century ago. It has been turned into Ralph Lauren's Polo showcase.

Zip Code 10021, inside and out: Ralph Lauren's shop in former Rhinelander mansion; Fifth Avenue apartments.

LANGUAGE

Making a Batch of Political Fudge

By William Safire

WASHINGTON — "Here is a man who would fudge when it *suits his purpose.*" So said Justice Philip Powell of Australia of the secretary to Margaret Thatcher's cabinet, in connection with the trial concerning the attempted suppression of a book about "the fifth man" who may have infiltrated Britain's spy service.

"The Foreign Affairs Fudge Factory" was the title of a 1971 book about the U.S. State Department by John Franklin Campbell. It popularized a term that has identified that building in Washington much as "Puzzle Palace" has become the informal moniker for the Pentagon, although it also signifies the National Security Agency (previously known as "No Such Agency").

Around the English-speaking world, the use of the word *fudge* is evidently on the rise. The word is ascendant because it is used to describe three actions of government officials: 1) hemming and hawing (a single action); 2) hedging with such qualifiers as to make a position meaningless, and 3) shading truth in a way that approaches deception but cannot be called outright lying.

Fudge was a word beloved by the American poet James Russell Lowell. In 1848, he wrote of Edgar Allan Poe: "There comes Poe, with his raven, like Barnaby Rudge / Three fifths of him genius and two fifths sheer fudge." Almost four decades later, Lowell provided the motto of the American Copyright League: "In vain we call old notions fudge, / And bend our conscience to our dealing; / The Ten Commandments will not budge, / And stealing will continue stealing."

Fudge is one of those words (like *bother and fiddle that can be used as* three different parts of speech: interjection, verb and noun. The interjection was first provided by Oliver Goldsmith in 1766, describing a character in "The Vicar of Wakefield" who "at the conclusion of every sentence would cry out Fudge!"

The noun, in the sense of "nonsense," appeared a generation later — "That is all fudge to frighten you" — but its meaning gained a more lying connotation in the next century. Ralph Waldo Emerson denounced the "riot of mediocrities and dishonesties and fudges." In mathematics today, the *fudge factor* is a quantity introduced illegitimately into a solution by corrupt mathematicians to arrive at a desired result.

The origin of the verb *to fudge* is lost in the mists of the 17th century: some say it derives from the archaic *fadge*, "to agree" or "to fit pieces together"; others point to the chance of echoic variation of the German *futsch*, "gone, ruined"; Isaac D'Israeli, Ben's father, speculated that *fudge* is an eponym of one Captain Fudge, known widely as "Lying Fudge."

How did this word, usually connoting hoaxes, cheating and things in general disrepute, become associated with sweetness and candy? Nobody knows. In 1896, a Michigan publication defined *fudges* as "a kind of chocolate bonbons," and six years later, in England, the journal The Queen reported that "The greatest 'stunt' among college students is to make *Fudge*," including "Nut Fudges" and "Fruit Fudge."

In the 1983 Dictionary of American Food and Drink, John F. Mariani reports speculation that the hoax *meaning might* have come from the way that college women (Wellesley Fudge and Vassar Fudge were early citations) used the making of candy as an excuse to stay up late, and the fudging of curfews led to the making of fudge, a semisoft candy of grainy texture made of sugar, butter and flavoring *such as chocolate.*

IN a piece about Larchmont (or Locust Valley) lockjaw, I mentioned Russell Baker and observed in passing that "neither Mr. Baker nor I am young or upwardly mobile."

"I couldn't believe you would write 'neither Mr. Baker nor I *am* young,' " writes Richard Dresselhuys of New York City. "The clause has a compound subject joined by a coordinate conjunction — *nor* — and requires the plural verb *are.* Gork!"

That's what *you* say, Mr. Gork. I have long been a believer in the Rule of Proximity: in a *neither/nor, either/or* or *not only/but also* construction, the verb should agree with the closest subject. I frequently sing to myself: "If my verb is not near the subject *it loves,* it agrees with the subject it's near."

Neither and *nor* were somewhat racily labeled by the grammarian George O. Curme as "copulative conjunctions" because they work as a pair — together, though not adjacent — to make connections. "Most grammarians prescribe that the verb should agree with the nearest subject," he wrote in his authoritative two-volume A Grammar of the English Language, and gave as his example: "Neither he nor I *am* in the wrong."

Randolph Quirk and his co-authors of a more recent grammar lean toward that Rule of Proximity in determining the person of the verb, using this example: "Neither you, nor I, nor anyone else knows the answer." *Knows,* the verb, agrees with the singular *anyone else* near it, not the whole crowd in the preceding list.

But there is something strange going on here that makes the most prestigious grammarians nervous.

"Most people desire to avoid the annoying necessity of making a choice between the two persons," says Curme. Quirk acknowledges that resistance: "Because of the awkwardness of this device, a speaker may avoid it." Quirk and Curme are joined by usage superstar Henry W. Fowler, who observed the complications that arise when the person or number of the *neither differs* from the person or number of the *nor* — "Neither eyes nor nose (does its? do their?) work" — and came to this conclusion: "The wise man, in writing, evades these problems" by "putting the thing in some other shape." Thus, the sanhedrin of great grammarians agrees with the pragmatic mouse who *said to his* colleagues: "To hell with the cheese / let's get out of the trap."

You win, Mr. Gork. You and my old inamorata, Norma Loquendi, triumph again. The Rule of Proximity has its exceptions, and the biggest of them is this: When it looks funny, don't argue the grammar; recast the sentence.

Neither Mr. Baker nor I am young looks funny. *Neither Mr. Baker nor I are young* looks just as funny. *Neither Mr. Baker is young, nor am I* is awkward, too. Keep your cheese; lemme out: *Mr. Baker is no spring chicken, nor am I, and neither one of us is upwardly mobile.*

New York Times Service

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